

Oasis of miracles in a desert of despair



Rocket men launch record assault



Aliens invade Hollywood,

### FINANCIAL TIMI

### **EBRD** move from **London to Bonn**

Germany suggested moving the headquarters of the European Bank for Reconstruction and Develop-ment from London to Bonn to cut costs. The sugges tion would, if followed through, pose a threat to one of UK prime minister John Major's biggest diplomatic achievements during his term as chancellor of the exchequer. The siting of the bank in London was agreed in 1990 after intense international negotiations, and was seen as confirming London's preeminence as a financial centre. Page 24

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Russia claims control of Grozny: Russia laimed it had finally achieved "effective control" of Grozny, the Chechen capital, amid tougher calls at home and abroad for an end to the fighting. Page 2

Virgin to link with Malaysia Airlines: Virgin Atlantic of the UK and Malaysia Airlines are expected to offer joint flights from London's Heathrow airport to Kuala Lumpur and Sydney in the spring.

Bruton expects early talks on Ulster: Irish prime minister John Bruton expects the political framework for the future of Northern Ireland to be in place this month, paving the way for all-party talks on a constitutional settlement for the provmce. Page 5

Wellcome fights licensing setback: Two recommendations to the US Food and Drug Administration that it should not license Wellcome's bestseller Zovirax as a non-prescription drug were far from final, the UK drugs maker said. Zovirax is used for treating genital herpes. Page 8; Lex,

US markets give late boost to Footsle

Housy missipposes remained weak, but the

FT-SE 100 index opened lower yesterday and selling pressure continued absence of continued absence of buying support was enough to drive tha FT-SE 100 index down by just over 17 points. The fall was stemmed when the index touched the 3,016 area, buttressing confidence that the 3,000 line is firmly supported.

3,000

Source: Sector | Sime is firmly supported.
Shares were already recovering well, spurred by the stock index futures sector, before the US markets provided the boost for the final advance and the Rootsie closed 151 up at 3,048.3, but down 16.7 on the week. Deng health fears hit stock mar-kets, Page 4, Markets, Page 10; World Stocks, Page 11; London stocks, Page 21

Major plane for 10 more years: UK prime minister John Major shrugged off the Conservative party's worst oppose poll rating in history by meeting senior ministers to plan the government's next 10 years in office Page 24

Tuckman arged to rethink UN ban: Western governments used Creatian President Franjo Tudiman to rethink his decision to turn United Nations peacekeepers out of his country. They fear his decision could remain war between Serbs and Creatis Page 2.

Microsoft expands internet service: Microsoft acquired a minority stake in UUnet, one of the largest US Internet access service providers, and licensed internet software to provide full Internet access for users of its planned Microsoft Net-work online service. Page 9

India senctions £2.5bn investment: The Indian government approved plans for investment of Rs123,62bn (\$3.9bn) in the power, petroleum, tele-communications and eviation sectors. Page 4

France seeks core investors for Selta: The French government took a further step towards the sale of state tobacco monopoly Seita by inviting applications for a group of core investors which will hold 25 per cent of the company's shares. Page 9

Defections thit Japan's coalition: Japan's ruling coalition was weakened when 24 rebel mem-bers of the Social Democratic party, second largest member of the alliance, confirmed plans to break

Wageless Kazakh miners strike: More than 100,000 coal miners who have not been paid for several months went on strike in northern Kazakhstan

Algeria's opposition puts peace offer: Algerian opposition groups including the outlawed Islamic Salvation Front put forward proposals to end the violence that has gripped the country since 1992. Page 4

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Germany suggests | Latin American markets rise Slight recovery in embattled European centres

### US plan bolsters Mexican peso

By George Graham in Washington and Ted Bardacke in Mexico City

Mexican markets strengthened yesterday as investors drew comfort from a US pledge to provide up to \$40bn (£25bn) of loan guarantees to help Mexico overcome a financial crisis.

As other Latin American markets rose in tandem with Mexico, Congress voiced support for the Clinton administration's

Mexico's stock and currency markets have dropped sharply since the devaluation of the peso Mexican stock market was 3.9 per cent higher at midday yesterday, while the peso strengthened to 5.3 to the dollar from 5.45 on Thursday night.

Brazil's main stock market index was 6.8 per cent up, Argen-tina's was 5.7 per cent higher and Chile's 1.2 per cent up in afternoon trading.
Ahout 125 members of both

plan to provide the guarantees to help Mexico refinance short-term government debt houses of Congress attended a plan. It was agreed at the White House on Thursday evening by President Bill Clinton and con-

Clearer view now of Mexico's debt troubles ......Page 3 form of oil export revenues. Deng health fears hit markets .....Page 4 Editorial Comment ......Page 6 World stock markets .Page 11

Currencies ......Page 13

Lex .....

-----Page 24

Mexico has agreed to pay a fee offsetting the money that US budget rules require to be set aside to cover risk of default. The amount could be as much as 10 per cent of the sum guaranteed. In addition, Congress members said after yesterday's briefing

No size for the package has been agreed, and legislation implementing the deal may only cover a first tranche, but Senator Paul Simon, an Illinois Democrat, said \$40bn represented "the abso-lute outside figure".

The US bas previously extended its guarantee to borrow-ings by Israel, though in very different circumstances with no financial crisis. But senior US officials said Mexico remained solvent and capable of meeting financial commitments, although it faced a severe short-term liquidity crisis.

A senior Mexican official said the main objective of the package was to change the composition of

By Robert Peston

Saatchi & Saatchi is considering

suing the Saatchi brothers for an

estimated \$40m they received in

settlement of a legal dispute with

Mr Robert Louis-Dreyfus, former

Saatchi & Saatchi chief executive

who is chairman of Adidas, the

German sports shoe manufac-

It emerged yesterday that a set-

tlement reached at the end of last

year with Mr Louis-Dreyfus -

over a claim by the brothers to a participation in profits on an Adi-

das share option - is effectively

financing Mr Maurice Saatchi's

new advertising agency.

Mr Saatchi has been trying to

set up this agency since being

ousted as chairman of Saatchi &

Saatchi before Christmas. He is

confident of winning several of

such as Dixons and Mirror Group

In spite of the legal dispute

between Mr Louis-Dreyfus and Mr Saatchi, both sat on the Saat-

chi board until the end of last

year. However, Mr Louis-Dreyfus

submitted his resignation at the

start of the hoard meeting on

December 16 which voted to

Saatchi brothers

may be sued over

Adidas cash row

ture of cash and collateral in the ening its maturity. He expected bonds issued with the US guarantee would have maturities of between five and 10 years.

He said the government planned to reduce its outstanding volume of tesobonos - short-term government securities denominated in dollars that have been at the centre of investor concerns about currency convertibility. Other plans to encourage investors to switch from tesobonos into longer-term securities will be announced in seven to 10 days.

Mr Rubin said there had been

"an enormous coalescence" of support for the deal. Most Republican members of Congress appeared ready to back it, on the assurance that there would be no budget cost for the US.

At that meeting - from which

Mr Saatchi was excluded since his future was on the agenda -there was a discussion about the

"arrangement the brothers had

made over Adidas", according to

There was a suggestion at the meeting that if the brothers reached a profitable settlement

with Mr Louis-Dreyfus, the com-

pany should examine whether it had a claim over the profits. It has now instructed its lawyers to

carry out such an investigation.

gles was the investment hy a con-

sortium led by Mr Louis-Dreyfus to buy a 15 per cent stake in Adidas in February 1993. At the

same time, Mr Louis-Dreyfus left

his position as Saatchi chief exec-

ntive to become Adidas chair-

Mr Louis-Dreyfus's investment

consortium also acquired an option to purchase a controlling stake in Adidas from a series of

other investors, led by the

The Saatchi brothers were

Saatchi doesn't work, Page 6

Continued on Page 24

French bank Credit Lyonnais.

The origin of these legal wran-

one director.

### Banks in Asia move to defend currencies

By Our Markets Staff

Asian central banks moved to resist attacks on their currencies yesterday as the effects of the Mexican financial crisis continned to rumble through world

Meanwhile the embattled southern European currencies recovered slightly from the weakness caused by the flight to quality into the D-Mark and Swiss franc earlier this week.

In Asia, turmoil in the currency markets was accompanied by falls in equities across the region as investors reacted to reports that Chinese leader Deng Xiao Peng, was in poor health.

The worst-bit stock market was in Manila where the local index feli 5.6 per cent. Foreign exchange trading was automatically suspended after the Philip-pines peso fell 1.75 per cent to 24.85 to the dollar and breached a government volatility band which is designed to prevent sharp fluctuations in the currency. After a two-hour hiatus, the peso regained some ground

to 24.72 when trading resumed. The Hong Kong stock market dropped 2.2 per cent, continuing the decline seen since the beginning of the year. After selling pressure had hit the Hong Kong Joseph Yam, chief executive of Hong Kong's monetary authority, yesterday sald he would impose penal rates of interest in the colony's money markets to defeat speculation. The local dollar firmed to HK\$7.749 to the US dollar, after hitting an 18-month

Continued on Page 24

#### on December 20, which triggered gressional leaders of both parties. The guarantee is expected to that Mexico would pledge oil revenues as security. Mexican offiworries that Mexico would not be able to preserve the convertibil- have no budget cost for the US.

Tackling Italy's financial crisis tops the agenda

### **Scalfaro** nominates Dini to head next government

By Robert Graham in Rome

President Oscar Luigi Scalfaro of Italy yesterday ended 23 days of political turmoil by nominating Mr Lamberto Dini, the ontgoing Treasury minister, to head the country's 54th postwar govern-ment, which will have a clear mandate to tackle the country's deteriorating public finances.

Mr Dini was careful not to commit himself unreservedly to forming the new government. But in spite of the acrimonious negotiations which followed the resignation of Mr Silvio Berlusconi on appeared willing to accept his limited mandate. The most grudging was Mr Berlusconi himself, who has demanded an interim government and elections within three months.

The generally favourable response was immediately reflected in the financial markets. The lira strengthened against the D-mark, recovering from a record low of L1,066 to L1,054, and the Milan stock market was well up on the day.

In a brief statement vesterday after seeing Mr Scalfaro at the Qurinale Palace, Mr Dini said: "I am ready to form a government, which by the very way I bave been chosen by the bead of state, will be formed with people without political ties and solely on the basis of their technical capac-

This is the second time since 1992 that Mr Scalfaro has been obliged to turn to a "technical" government - composed of nonelected figures - to overcome

deadlock among political parties. Mr Dini, a former directorgeneral of the Bank of Italy, said his mandate was tied to four pri-orities. Top of the list was to tackle the 1995 budget, approved by parliament in December but already undermined by the cost of higher interest rates and the funding of flood relief in northern Italy. In the first quarter economists say the government will bave to find an extra



Prime minister designate Lamberto Dini has the task of forming Italy's 54th government since the second world war

STERLING

The other priorities were reform of the deficit-ridden payas-you-go state pensions system; the need to introduce "transitory" measures to cover the control and use of television; and new laws to permit regional elections in the spring hy changing

STOCK MARKET INDICES

(+15.1) I US LUNCHTIME RATES

the existing system of proportional representation. Both President Scalfaro and Mr Dini avoided mention of the duration of the mandate. This will be the most controversial aspect. Mr Berlusconi and his allies in the outgoing rightwing coalition insisted doggedly on a snap spring election and said the interim administration must be

run by Mr Berlusconi himself or a member of the coalition. Mr Scalfaro was determined to prevent Mr Berlusconi retaining the premiership because of the errors be committed in eight

months of government and because he had failed to resolve the conflict of interest between his ownership of the Fininvest media empire and his role as a politician. He was also anxious to head off an early election because of the need to tackle the budget deficit, restore international confidence and calm the increasingly venomous political climate.

Technician at the belm, Page 2

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INTERNATIONAL NEWS DIGEST

### Santer prepares to defy MEPs

Mr Jacques Santer, president-elect of the European Commission, has summoned his fellow Commission nominees to a meeting in Strasbourg on Monday in order to respond to a direct challenge to his authority from the European Parlia ment. A senior Commission official said the purpose of the meeting was to present a united front in the face of MEPs' criticism of five Commission nominees and calls for a reshuffle of portfolios. Mr Santer is sald to be determined to stand his ground in what is shaping up as a battle of nerves with MEPs ahead of a vote of a parliamentary vote of confidence on the 20-member Commission on Wednesday. The power struggle intensified yesterday as it emerged that MEPs have revived demands for greater control over the Commission's right to initiate legislation and its role as an honest broker between

the 15 member states. A Commission official described the demands - which appear in a code of conduct presented to the Commission this week - as "ontrageous". He added that if Mr Santer were to agree, "we would more or less lose our ability to operate". Commission officials insisted bowever that Mr Santer had no choice but to stand by the five Commissioners in the face of criticism of their performance in confirmation bearings this past 10 days in Brussels. However, he could offer a minor gesture in the face of pressure from women's groups who are unhappy that Mr Padraig Flynn, the Irish commissioner in charge of social policy, retains responsibility for equal oppor-tunity. Mr Santer could also assign the human rights dossier to a single Commissioner to buy off critics, with the post most likely to fall to Ms Emma Bonino, the Italian Commission nominee. The five nominees under fire are: Mr Flynn: Ms Ritt Bjerregaard, the Dane in charge of environment policy; Ms Anti Gradin, the Swede handling immigration and justice; Mr Yves Thibault de Silgny of France handling monetary affairs; and Mr Erkki Liikanen, the Finnish budget commissioner.

#### Polish foreign minister quits

Poland's foreign minister, Mr Andrzej Olechowski, left office yesterday, citing policy differences with the cabinet over Nato and the European Union entry. Mr Olechowski is a former finance minister who joined the government in autumn 1993 at the request of President Lech Walesa, who holds a special responsibility for foreign, internal affairs and defence. Mr Olechowski said yesterday he felt the coalition, of the post-communist Left Democratic Alliance (SLD) and the Peasant Party (PSL), was not interested in pressing for Poland's speedy entry into Nato and the European Union.

He originally offered to resign last October after his name had been published on a list of senior officials who were on the boards of state companies in contravention of Poland's anti corruption laws. Yesterday the minister said that he had been vindicated by a court ruling on the issue on Thursday. He is leading opinion poils of possible candidates for presiden-tial elections in November, though he saya he has no immediate political ambitions. Chris Bobinski, Warsau

#### Germans fall from tax pedestal

Germans do not believe they are getting value for money from the state and are becoming more willing to cheat, according to a survey published yesterday. The German Association of Taxpayers, said its survey of 1,482 people showed a majority thought the tax system was unfair and too complicated. Their attitude to tax evasion and to people who successfully dodge taxes was much less critical than in previous surveys conducted in 1977 and 1984. "Germans are well on the way to losing their reputation as the most honest taxpayers in the world," association president Karl Heinz Daeke said. "Twothirds of the population sees tax evasion not as criminal behaviour but merely as a clever way of behaving," he said.

Sixty-three per cent of respondents felt they did not get enough back from the state for their taxes and only 10 per cent thought the state provided good value for money. Taxes have risen steadily since unification in 1990 as the government has pumped over DM150bn a year into the former communist east. Increases from January 1 this year included the reintroduction of a 7.5 per cent "solidarity surcharge" on income tax, the doubling of a personal wealth tax to 1 per cent and the third increase in four years in tax on insurance premiums. Reuter.

### Pipe of peace in Ukraine

Russia and Ukraine have signed a deal that will enable resumption of Russian crude oil supplies to central Europe and Ukrainian officials said yesterday that deliveries would no longer be disrupted this year. But Russian oil exporters said i was still not clear if deliveries would be trouble-free following a four-day stoppage caused by a row over Ukrainian pipeline

"A contract (between Ukraine and Russia) was signed on January 12 and the fees which were demanded and agreed were paid on the same day," said Mr Ivan Stefanov of Ukraine's trade mission in the Czech Republic. "Just 15 minutes after this official act, the oil started flowing through the Friendship pipeline," he told a news conference in Prague. Oil reached the Czech Republic yesterday. MrStefanov declined to give details of the agreement but Ukrainian deputy Economy Minister Lada Pavlikovska, in Pragua to meet Czech govern-ment officials, said the supplies of Russian crude oil to central Europe would run without interruption. Reuter, Prague

### Japan buys more US car parts

Japanese car makers increased their procurement of US-made motor parts by 32 per cent in the first half of fiscal 1994, increasing the chances that they will achieve, or even exceed, the target of \$19bn of purchases for the year that the US is seeking. Procurement of US car parts in the first half by the Japanese motor industry amounted to \$9.5bn, helped by the weak dollar, according to the Jepan Automobile Manufacturars Association. Since parts purchases tend to increase in the second half, the trend makes it likely that the \$19bn goal for the fiscal year will be achieved, if not exceeded.

The plan was submitted to belp ease trade friction with the US when then US President George Bush visited Japan with executives of the Big Three US car makers. The Japanese government has rejected US attempts to obtain a further voluntary action plan from Japanese vehicle makers that would raise the level of parts purchases from the US even further. US trade officials hope to negotiate directly with Japanese companies on the issue, an initiative that has been rejected by Japanese industry. Michigo Nakamoto, Takyo

### ANC cancels secret amnesty

A former white South African police minister and 3,500 police officers secretly obtained indemnity from prosecution for actions during the apartbeid years, the ruling African National Congress said yesterday. Mr Cyril Ramaphosa, secretary general of the ANC, said the indemnities would not be allowed to stand. He and ANC Justice Minister Dullah Omar said the officers and Mr Adriaan Vlok, who served as police minister in the last white government of former president F W de Klerk, had obtained indemnity in the weeks before the

"We find the clandestine granting of amnesty to a former member of cabinet and 3,500 policemen on the eve of the elections a gross violation of the constitution." Mr Ramaphosa said. The ANC attack came as Lieutenant-General Reginald Otto took over as South Africa's new white army commander yesterday. Gen Otto, 52, who speaks Afrikaans, Zulu and English, was based in Paris for several years as army attache Blacks make up around 62 per cent of the South African National Defence Force (SANDF), dominated by the army. Only 19 per cent of SANDF senior officers are black, including three generals and 13 brigadiers. Reuter, Johannesburg

### González battles for political survival

By Tom Burns in Medrid

Mr Felipe González's ment battled for its survival and credibility yesterday, presenting a package of economic reforms and fighting off growing demands that it should stand down.

On a volatile trading day which saw a slight recovery on the weakened bond and equity markets and left the peseta still vulnerable, there were rumours that Mr González had already stepped down. Mr Alfredo Perêz Rubalcaba, the cabinet minister who acts as government spokesman, was obliged to make a statement in which be said the rumours were "grotesque and insult-

The government had earlier been joited by a hard-hitting front-page editorial in the influential El Pais newspaper. hitherto its key media ally. motion of confidence in parlia-

ment or step down. El País said that allegations linking Mr González's minority socialist government to an undercover war against mem-bers of ETA, the Basque separatist group, bad "severely weekened the credibility of the government and, very funda-mentally, that of the Prime

As rumours multiplied on the Madrid stock exchange that the Prime Minister had presented his resignation to King Jnan Carlos, the government-controlled news agency, reported that the King was, in fact, skiing in the

Mr González had in fact been chairing a cabinet meeting that imposed monthly coo-trols on ministerial spending and issued draft laws that seek to eliminate price rigiditles, imposed by muncipalities, on land usage and to liberalise private insurance policies that are tightly controlled by the banking system.

The government also approved unspecified cuts in government expenditure total-ling Pta150bn (£739m). a figure that represents less than I per cent of its spending, in the hope that the move would signal rigorous budgetary poli-

on measures to end restrictive practises among the profes-

Analysts described the mea sures as a step in the right direction. The urgency of spending restraint was illustrated by the publication of an overall 1994 figure of a 4.3 per

Underlying inflation, which excludes non-processed food and energy prices, rose 4.5 per

Although these figures represent historic year-on-year lows for Spain they were slightly up on revised government forecasts and well up on the original 3.5 per cent price rise target at the begining of

Mr González who has denied any responsibility for the death squad scandal and insisted he will serve out his full term until 1997, held a rally last night in Valencia, a traditionally socialist area that the opposition conservative party is poised to win, according to opinion polls, in mid-term elections scheduled for late May.

To the Prime minister's

embarrassment, romours thet resigning prompted a strong but momentary rally yesterday on Mad-

### Technician at the helm in Italy Lamberto Dino agrees to form the country's 54th postwar government The wheel of fortune has turned full circle on the career

of Mr Lamberto Dini, treasury minister in the outgoing Ber-

lusconi government.
Yesterday be agreed to form
Italy's 54th postwar government in so doing this 63 yearold former director-general of the the Bank of Italy and Technician' premier follows the footsteps of a man who he felt denied him his ambitions.

A year ago yesterday Mr Carlo Azeglio Clampi resigned as prime minister having been called from the governorship of the Bank of Italy to become premier in April 1993. At the time Mr Dini was the number two in the central bank and by seniority was the next in line to become governor. Instead Mr Ciampi ovar-

looked Mr Dini and the appointment went to Mr Antonio Pazio, one of the two deputy directors of the Bank of Italy. The failure to get tha top post in the bank was a source of profound bitterness for him. Howevar, his wounded ambitions were partly healed when

Mr Silvio Berlusconi's Forza Italia movement triumphed in the March 1994 elections and he was asked to become treasury minister. Mr Dini had little hesitation in accepting the job and immediately sought to

have a say in his own succes-

one of the rare persons with genuine technical skill and international experience.

Having studied economics first at Florence then Mines-

sota and Michigan, Mr Dini went on to spend 16 years with the International Monatary Fund in Washington, repre-senting Italy from 1976 on the executive committee, Indeed when ba was recruited to

In a cabinet of largely mediocre people he stood out as treasury minister, says Robert Graham

sor at the Bank of Italy. . The bruising five month battle over the nomination of his successor, with his former colleagues at the bank successfully insisting on their own autonomous choice, has been the one controversial aspect of his tenure at the treasury. in a cabinet of largely mediocre ministers, Mr Dini stood out as

become director-general of the Bank of Italy in 1979, ha was seen as an outsider with American free market views

in contrast to Mr Berlusconi's promises of a quick unspwing in employment and optimist economic forecasts, Mr Dini consistently warned of tha serious dangers of failing to tackle Italy's deteriorating public finances. He sought to push through a tough 1995 bud-get and raised the alarm over the time-bomb of Italy's deficitridden state pensions system. Ha lost out in November

over plans for immediate pen-sion reform incorporated in the 1995 budget, overruled by others in the right-wing coalition who feared anatogonising the unions, it was significant that he mentioned pension reforms as one of the four central issues he would address. He is well aware the markats will not be impressed by any bud-getary measures that do not include an agreement on bring-ing Italian pensions into line with the rest of Europe.

Mr Dini has also been credited with accelerating at least one of last year'a privatisations that of INA, the state insur-ance group. This suggests he will seek to keep privatisation policy on track despite the dif-ficulties of finding the right formula for regulatory authorities for telecoms and electric-

The premier designate has always been considered a tech-nocrat. Nevertheless; ba was previously close to the Andreottl wing of the Christian Democrats. With the collapse of this former ruling party and with his entry into the government last May, Mr Dini found himself et ease on the right of Mr Berlusconi's Forza Italia and with the neo-fascist MSI/

National Alliance. His choice of ministers, all of whom he has promised will be technicians, should give e clearer indication of his ideo-logical sympathies. While Mr Clampi on becoming premier revealed himself to have more

centre-right.
Those that know Mr Dini well regard him as highly ambitous, and say he is unlikely to take many orders from former boss Mr Berlus-

friends on the left of centre, Mr

Dini is likely to look to the

In other words, if be gets his government team endorsed by parliament, he may not see his administration as short term as his allies in the outgoing right-wing coalition might wish. His powers of leadership and dacislon-making bave never fully been tested · unlike Mr Ciampi who had I4 years at the Bank of Italy's helm.

### Russian troops in 'effective control' of Chechen capital

By Chrystia Freeland in

Russia claimed it had finally achieved "effective control" of Grozny, the Chechen capital, amid tougher calls at home and abroad for an end to the

In a statement released yesterday, the ministry of defence said that Russian troops "effectively have full control" of the central square of Grozny, the strongest remaining outpost of Chechen resistance in the capi-

Russian officials said that Chechen forces retained con-trol of only four buildings in the city, which has been bombed and subjected to heavy shelling since the beginning of

a successful concinsion has become the tantamount objective for the Kremlin, which has been bumiliated by its failure. to swiftly subdue the tiny North Caucusus republic.

The drawn out fighting in Chechnya, broadcast daily on Russian television, has brought Russian President Boris Veltsin to an unprece-

By John Ridding in Paris

Mr Charles Pasqua, France's

powerful interior minister, yes-

terday threw his weight behind

the presidential candidacy of

prime minister Edouard Balla-

dur, dealing a blow to Mr Jac-

ques Chirac, his Gaullist rival.

daily Le Monde, Mr Pasqua

told Mr Chirac that the prime

minister was "best placed to defend our ideas and unite a

broad majority of the French

The confirmation of Mr Pas-

qua's allegiance provided a fur-

ther boost to the presideotial

ambitions of Mr Balladur, who

has established a clear lead in

in a letter published by the

polls and revealed deep rifts within his government, particularly within the military.

But Russia's apparent success against the Chechens on the ground, who have put up unexpectedly strong resistance to the month-long Russian campaign, was tarnished by increasingly strident international and domestic criticism. US President Bill Clinton,

whose administration has been criticised by Republicans for its relatively soft response to tha Chechen war, yesterday urged Russia to "stop spilling blood and start making peace." He said that each day of the conflict brought "wasted lives and wasted opportunities," but held back from the tougher tona which some of the Nordic countries and France have

· European countries, led by France, kept up their more strident criticism of the Russian military intervention, Mr Alain Juppe, the French Foreign Minister, warned Moscow yesterday that if it wishes to work with Europe it must stick to the principles of international

In its fight against the breakdented low in pubic opinion away Chechen republic, which settlement."

rank and file and among the

cal analyst. Mr Pasqua is a heavyweight

of the Gaullist RPR party and

one of the most popular cabi-

net ministers. The bluff inte-

rior minister has won support

for his tough line on crime,

immigration and terrorism and

His influence makes him one

of the stronger candidates to

become prime minister should. Mr Balladur triumpb in the

two-round presidential election

opinion polls for the spring hopes to obtain the premier member of his campaign

is popular among the grass-

roots of the RPR.

Balladur secures Pasqua backing

elections. "It will broaden his ship in return for his endorse-support base among the party ment of Mr Balladur.

working class", said one politi a Balladur victory is increas-

in April and May. Political his own candidacy next week, observers believe Mr Pasqua with Mr Pasqua tipped as a

law.



War weary Checken fighter plays a harmonica to keep his spirits up

has reportedly caused thousends of civilian casualties. Russia has been accused of violating those prinicples.

In Moscow, the Duma, the lower house of the Russian parliament, overwhelming endorsed a non-binding resolu-tion calling on Mr Yeltsin to

stop the war. The parliament, in which 'Kozyrev said, 'we are not the only the extreme nationalist faction of Mr Vladimir Zhirinovsky has fully backed the Kremlin in the Chechen conflict, called on Mr Yeltsin to "take all measures to stop combat action in the Chechen republic and create the conditions necessary for a political

Recent opinion polls suggest

ingly likely. A CSA poll pub-lished yesterday in Le Parisien forecast the prime minister would score more than 60 per

cent in the second round elec-

tion run-off against Mr Chirac

or any Socialist challenger.

The Socialist party is in disar-

ray and has yet to decide on a

candidate following Decem-ber's decision by Mr Jacques

Delors, the outgoing president

of the European Commission

Mr Balladur is set to declare

not to stand.

Mr Andrei Kozyrev, the Russian Foreign Minister, yesterday defended the military intervention in Chechnya on the grounds that it was necessary to assert the integrity of the Rusaian Federation. "Unfortunately, the path to tragedy and blood."

first or the only ones to spill blood to keep our state intact." However, there were warnings yesterday that the war in Chechnya could be exacerbating regional tensions within the fissiparious Russian state. Mr Nikolai Fyodorov, president of the Chuvash republic in the

Volga region, yesterday signed

steering committee. But the prime minister has already

been outlining his campaign

themes, calling this week for a

five point plan to reduce unem-

ployment and emphasising the need to reduce the public sec-

tor deficit.

Despite his weakness in the

polls, Mr Chirac said he had no

intention of pulling ont of the

contest and would fight to the

end. But Mr Pasqua's decision

leaves him increasingly iso-lated. The majority of the cabi-

not have now lined up behind

the prime minister, with Mr Chirac winning endorsements

only from Mr Alain Juppe, the

foreign minister, and Mr Jac-

ques Toubon, the culture min-ister.

a decree permitting conscripts from his republic, which is part of the Russian Federation, to refuse to fight in internal ethnic conflicts in Russia.

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rebel Serbs' foreign ministry.

He said the Croatian Serbs could easily cut in half the Croatian government lands on the Dalmatian coast.

One of the few positive responses to the Croatian decision came from hardline members of the Bosnian government. Mr Irfan Ljubijankic, foreign minister, said: I cannot see any negative elements. It can increase cooperation between our republics."

D.C.M. Bell.

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Diplomats fear a UN pullout will lead to new war between Serbs and Croats

### Think again, West urges Croat leader

By Laura Silber in Belgrade

Western governments said yesterday they were sending a barrage of mes-sages to Croetian President Franjo Tudjman, urging him to rethink his decision to turn UN peacekeepers out of his country. They fear his decision could reignite war between the Serbs and Croats, as well as wrecking peace

moves in Bosnia.

Mr Boutros Boutros Ghali, the UN
Secretary General, said he still hoped Mr Tudiman would reverse his decisio I believe we will be able to maintain Unprofor (the UN peace-keeping force) and that we will be able to find a solution to this problem," he said in Stock-

holm.

However UN officials on the gound said they were preparing to take Mr Tudiman at his word and move out of the sprawling compound in Zagreb beadquarters for about 40,000 troops in former Yugoslavia.

Mr Thant Myint-U, a UN spokesman in Zagreb, said the organization would try its best to fulfill its mission between now and March 31, the date on which Mr Tudjman wants a three-month with Croatia has basked in a climate of diplodrawal to begin.

Yet be warned that the withdrawal

process might become irreversible well before that. "As it becomes more clear that we are leaving. I think countries contributing troop will began their withdrawal much sooner...," he said. Mr Tudiman has suggested the UN could keep its regional headquarters in Zagreb - a valuable source of hard cur-

rency for Croatia - after the peace-keep-ers withdraw. But UN officials have responded coolly to this idea. Western diplomats said the surprisingly tough stance adopted by Zagreb suggested that Mr Tudiman was more

responsive to domestic lobbies than to world opinion He faces intense pressure from nationalist opposition groups and the hundreds of thousands of refugees who were driven out of their homes during the 1991-92 Serb-Croat war, which left

matic respectability.

Early last year, the Croats under strong international pressure agreed

to bury their differences with the Bos-nian Moslems. Their reward for the diplomatic equivalent of a pat on the back, plus some economic aid from Germany and the US - although Croatia would

Diplomats believe that Mr Tudiman might simply be angling for an increase in economic aid. "Ha is looking for a huge amount of money from Germany."

The most optimistic interpretation of Mr Tudiman's move is that Croatia simply wants a change in the terms of the UN mandate. But one western diplomat believes that is wishful fhinking. "Zagreb is not seeking a tougher man-Croatia wants to get its territory back and seems ready to risk it all,

even losing a war. Croatian army commanders have

boasted that they are capable of recap-turing the republic's lost territory by force. The country has quietly rearmed over the last year - acquiring more MiG-21 fighter aircraft and sea-launched missiles · but it is still dwarfed, in mili-

tary terms, by Serbia. Officials in Serb-held Croatia are confident that they alone could beat Zagreb's forces, even without help from Belgrade. One boasted yesterday that they could "wreak havoc" in the event

of an advance by Zagreb.

"May I remind you that Zagreb is within our artillery range," said Mr Branko Filipovic, a senior official of the rebel Serbs' foreign ministry. He said the Croatian Serbs could eas-

lands on the Dalmatian coast.
One of the few positive responses to the Croatian decision came from hard-line members of the Bosnian government. Mr Irfan Ljubijankic, foreign min-

between our republics."

Stephen Fidler analyses a commitment by the US, the big neighbour, to solve a severe problem next door

guarantees that Washington has agreed to provide for Mexico, so as to overcome a financial crisis. underlines the closeness of the economic relationship between tha US and its southern

But the financing package was only provided because the US Treasury parceivea Mexico's economic situation as markedly different to the debt crisis of 1982, and believes that ultimately there will be no cost to US taxpavers.

US and Mexican officials have been at pains to point out that the crisis is a liquidity problem - a shortage of funds to pay debt that is to mature in a matter of months - rather than a fundamental inability to pay foreign obligations.

Yet, if something had not been done to stem the panic about liquidity, a more damaging financial crisis could have

In the words of one senior US official, Mexico's is "not a large problem, it's a severe

he giant package of loan another: "It was important at an early stage to shut down

> Yet, in 1982, when Mexico first declared its inability to meet its foreign debt obligations to international banks. the problem was commonly and mistakenly analysed then as a liquidity crists. So, is the US analysis any better this time, or is good money being

The idea behind the Washington plan is to provide the means, if necessary, to repay Mexico's short-term debt. According to the Institute of

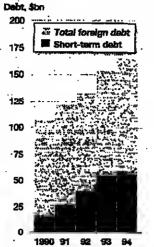
International Finance, the Washington-based organisation established by international banks after the last debt crisis, Mexico had in September some \$57.6bn (£36.7bn) of public and private debt falling due within one year - about 35 per cent of its total debt burden.

This comprised 26bn of public sector short-term debt, including trade credits and commercial paper, \$24.6bn of domestic government securities held by foreigners, \$8bn of



2,480

2,200 ----



\$13bn of lines of credit to Mexican banks from banks outside the country, and \$60n in foreign bank lending to the nonbank private sector in Mexico. The short-term component of the debt showed a rapid rise, in

when it had stood below \$20bn and accounted for only a sixth of the total.

occurred between 1991 and 1993. But. in 1994, another

Peco against the dollar (peso per S) 

worsened the government's ability to cope with a devaluation. This was a shift, by investors holding short-term govern-ment dabt, out of pesodenominated into dollardenominated debt. It meant that foreign investors - who

were increasingly uncertain about the peso's parity against the dollar - moved out of Cetes (peso-denominated treasury bills) into tesobonos, which are dollar-linked. Outstanding tesobonos rose more than ten-fold from about \$1.8bn in February until the end of the year.

The transfer of devaluation risk from foreign investors to the Mexican government throughout 1994 cost the government dear.

Much of the concern that bas arisen about the Mexican government's ability to pursue currency convertibility has surrounded the tesobono holdings. Debt issued domestically was also massaged out of the government's own debt statistics, which therefore looked healthier than was justified. Most economists believe that the US readiness to stand by

the Mexicans should be enough to address the liquidity problem, whether the Mexicans have to draw on the guarantees or not.

Would investors, nonetheless, be right to be concerned about the long-term debt picture? Despite widespread can-cellation of hank debt since 1982, including the 1990 Brady deal, Mexico's overall foreign debt bas donbled, in dollar terms, in the last 12 yeara. Mexico's total public and private external deht - according to the IIF - stood last September at \$165bn, nearly twice the

\$86bn at the end of 1982. One measure of the government's deht burden - the ratio of total debt to gross domestic product - also has not improved much. This was 52.5 per cent in 1982, and peaked in 1986 at 82.3 per cent. in September 1994, the ratio was 47 per cent, but, with a 40 per

cent devaluation since, this increases to 70 per cent.

Ms Ingrid Iversen, an emerging markets economist at Morgan Grenfell in London, says some of the other ratios look much hetter. The debt-to-exports ratio for 1994, of about 239 per cent, is still lower than for any year of the 1980s, and compares with 311 per cent in

Although 1995 should see some increase in interest costs, Ms lyersen calculates the ratio of interest payments to exports is also low by historical standards, at 141/2 per cent. In 1982,

this ratio exceeded 40 per cent. By most measures, therefore, Mexico's overall capacity to pay has risen substantially since 1982, thanks mainly to a big jump in exports.

Mexico's vulnerability to interest rate increases in the US will be less than in 1982, wben most of the deht was at floating rates and tied to the dollar money markets. Now, a much greater proportion of the debt is tied in at fixed rates. One important factor bas

also changed: transparency. default in 1982, nobody - bor-rower or lender - knew how much it owed. One reason why the financiers of 1982 underestimated the scale of Mexico's problem was because nobody knew how much it owed. The numbers were being revised upwards almost continually in 1982-86. Now, more information should mean an improved assessment of the true scale of

Republicans all sweetness and light on finance guarantee

### US seeks backing for package

It is not a grant. It is not foreign aid.

By George Graham in Washington

Mr Robert Rubin, the new US Treasury secretary, and Mr Alan Greenspan, the chairman of the Federal Reserve, began a round of briefings in Congress yesterday, aimed at winning support for the financial packige the US has put together to help Mexico out of its financial

A congressional taskforce was due to work on the details over the weekend hut agreement on the general principles of the package appeared assured after leaders of both parties had put their names to a statement, issued jointly with President Bill Clinton, promising to "do what is necessary to restore financial confidence in Mexico, without affecting the current budget at

The congressional leaders agreed that the US should extend its guarantee to help Mexico re-finance its short-term debt at favourable rates. Under US budget rules, money will have to be set aside to cover the estimated risk involved in this guarantee, but Mexico will pay the US a fee that offsets this, leaving no net

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cost to the US taxpayer. "The basic concept is a loan guarantee. It is not a grant. It is not foreign aid," a senior US official said.

The guaranteea would ensure that Mexico would be abla to re-finance its short-term tesobono treasury bills, when they fall due, through medium-term borrowings from commercial banks. currant financial status ately chose not to announce a As additional security, mem-

bers of Congress said yesterday that they expected Mexico to pledge ita oil revenues in exchange for the guarantees.
On the assumption that
Mexico does not default, the

US would end by making a profit from the operation, because it would pocket Mexico's fee, as it has done on a \$10bn (£6.4bn) loan guarantee programme to belp Israel resettle new immigrants.

the country to pay a significantly larger fee than that paid hy Israel. Israel has not called on the full amount of guarantees available to it but the whole purpose of that guarantee was that it should be used. Even so,

US officials say they do not

even remotely expect the Mexi-

likely that US budget officials

will have to assign Mexico to a

risk category that will require

The basic concept is a loan guarantee so that Mexico can re-finance its short-term treasury bills when they fall due.

The Israeli loan guarantee programme is the closest avail-able parallel, but it differs from the Mexican package in significant respects. Although the Israeli government needed to finance a sharp influx of immigrants from the former Soviet

Controversy over the Israell guarantees revolved not around their cost, but around the policy issue of whether the US should help finance con-struction of settlements in the occupied territories of the West Bank and Gaza.

Israel'a rating in the international bond markets is poor, but the threat of default was very remote whereas Mexico's remains shaky. This makes it number, preferring to concen-

can guarantee to be drawn on in significant amounts; its very existence, it is boped, will so reassure the markets that it will become unnecessary.

They argue that Mexico is solvent and capable of meeting its financial commitments, Union, it faced no financial crisis of the sort confronting Mexico today.

even though it faces a severe liquidity problem.

The White House announce-

ment of the loan guarantee although Treasury officials said the estimate of \$40bn as an upper limit was "not out of the ballpark", and some financial analysts feared that this would be interpreted by the markets as a failure to reach agreement

Senior US officials insist that, however, they delibertrate on the general principles of the deal, and that there was no disagreement on this point. Besides, Senator Robert Dole and Speaker Newt Gingrich put their names to the joint statement of Thursday even-

ing: other senior Republicans

also backed the deal. Some had feared that the new Republican party majority in Congress would use the Mexican crisis to set snares for Mr Clinton's Democratic administration, but the prevailing mood in Congress was "broad blpartisan recognition of the gravity of the issue,"

according to Mr Rubin.
"A default would reverberate to all economies," said Senator Alan Simpson of Wyoming. Most leading Republicans

appear ready to give Mr Clin-ton considerable leeway to lead on foreign policy issues - a line urged this week by Mr James Baker, who was secretary of state under Republican President George Bush.

The only vocal US opposition to the Mexican package is coming from left-wing Democrats, not the majority Republicans. Mr Henry Gonzalez, the Texan populist wbo chaired the House of Representatives banking committee in the last Congress, renewed his questions about the credit line the US is extending to Mexico, while Mr Peter De Fazio and Ms Marcy Kaptur, two leading opponents of the North America Free Trade Agreement by the US. Canada and Mexico, called for

the pact to be repealed. Even Republicans, however, would he happier if other countries, especially Canada, Would join the financial package.



A general remembered: Supporters of the Zapatista guerrillas demonstrate in Mexico City with a banner of Emiliano Zapata Poure: EPA

### Protesters march in capital city

The Mexican government is trying to convince its restive population that which Clinton promised to obtain it is and used credit. Many of those goods are convince its restive population that surprising. So the question is: what are increased financial assistance offered to the country by the US does not involve submitting to US economic might, and that a return to stability in the financial markets will allow the government to focus ou domestic problems, writes Ted Bardacke in Mexico City.

Some 30,000 demonstrators - led by a leftist former presidential candidate, Mr Cuautémoc Cárdenas - marched through downtown Mexico City late on Thursday. calling on the government to protect the working class and opposing the privatisation of Pemex and CFE, the state-owned oil and electricity monopolies.

The government has expressly denied it bas sncb plans. But some asked what Mexico had to offer under the table to the US, in exchange for financial backing. "The amount is scary; the speed with

we offering in return?" wrote the economic commentator, Mr Enrique Quintana, in the daily newspaper Reforma. "Could it be Pemex and CFE, the only two companies whose assets are big enough to back operations of this type?" be asked.

A much smaller demonstration on

Thursday underscored the frustration with the government. About 150 women from the city's most exclusive residential district, with domestic servants in tow to carry banners, marched on the presidential palace to protest at rising prices, claiming they had been misled by the government about the country's economic

During the administration of President Carlos Salinas, who stepped down on December 1, many middle-class Mexicans changed their buying to imported goods

California wet and uncovered

cards has jumped above 40 per cent.

Government officials said that calm in the financial markets would let them spend more time and energy on the numerous domestic economic, polltical and social problems created or intensified by the currency devaluation last month.

President Ernesto Zedillo's office stated: "President Zedillo thanked President Clinton for the backing ... which, hy stabilising the financial markets, will facilitate the completion of the adjustment plan in our country."

The government has received good news from the southern state of Chiapas, where there is an armed peasant norising. The Zapatista rebels said they were extending their ceasefire until January 18 and that sentatives were "imminent".

Last two months of 1994 showed sign of slowdown

### US retail sales start to retreat

By Jurak Martin, US Editor, in Washington

US retail sales in the last two months of 1994, were nothing like as robust as those earlier in the year, which suggests that tighter monetary policy was beginning to slow down at least one important segment of the US economy.

The marked retreat, coinciding with what is normally a strong Christmas huying period still meant that for 394 as a whole, retail sales advanced by 7.6 per cent - the strongest US annual performance since the 10 per cent IDCIDAGE of 1984.

However, in December, the Commerce Department's esti-

New York banks and brokerage houses,

frightened of losing vital information through fire or flood, are the first custom-

ers for an IBM invention which promises

to transmit up to 20 times as much data

down communications lines as conven-

pulses of light, has significant implications

custs for private fibre optic networks.

The device, which works with fibre optic

e cost of renting a single optical fibre

the US is about \$150 (196) a mile per

month A customer needing 10 channels

for information transmission over 10 miles

in such direction would save \$342,000 a

rear in fibre costs using the device -

 $\varphi \leftarrow \partial QQ(t, t, t) f$ 

November levels. This was carrying over a fair hit of well below market forecasts of gain in the 0.5-0.7 per cent

cent rise replacing the original estimata of a 1.2 per cent

lysts to wonder whether the Federal Reserve's open market committee would now move aggressively to Increase short-term interest rates, at its next meeting at the end of this

mate of sales fell by 0.1 per returns, which she called "sur-cent," compared with the prising". She added: "We are in December was spread across

momentum from the fourth

dealers.

However, the overall decline

the board. Durable goods sales were down by 0.1 per cent, building materials 0.9 per cent. department stores 0.4 per cent and food 0.5 per cent. An exception was sales through restaurant, up 1.2 per cent.

The evidence of a slowing economy nevertheless encouraged both stock and bond markets in early trading yesterday. The Dow Jones Industrial Average, which has moved in a narrow range this week, was up hy more than 17 points in the first 90 minutes.

US economic statistics for next week will include industrial production, the "beige book" by the regional Fed hanks on local economic activity, and the University of Michigan's widely-watched consumer confidence index.

storms and now floods.

Since late-1989 natural and man-made disasters have cost California more than \$32bn (£20bn) in damages, officials said as they began to assess the toll from freak rain-

storms this week. "We've conquered every challenge that man or Mother Nature could throw our way, Governor Pete Wilson said on Monday, in his State of the State address, citing the Loma Prieta earthquake in 1989, the Los Angeles riots in 1992, wildfires in 1993 and, 12 months ago almost to the day, the Los Angeles earthquake.

But the governor spoke too soon. A few bours later, floodwaters began to rise in the rivers of northern California. inundating bundreds of homes and husinesses. A day later, the storms hit southern California, causing more destruc-

It is too early to estimate the total damage from the powerful storms this week, state offictals said. A preliminary estimate of \$300m is likely to soar as home-owners, local governments and businesses report.

"We have 34 counties affected - many of them with substantial damage to public and private property," said the state Office of Emergency Services. "The counties most badly affected haven't been able to do complete assessments. They are still discovering the extent of their dam-

It is still raining. Another storm is forecast for northern California today. It is expected rain on coastal areas and more inland. Residents of hard-hit Sonoma and Napa counties, to the north of San Francisco,

were warned to expect more flooding and mudslides. In dollar terms, the floods are unlikely to rank among the most costly of California's recent disasters. Yet they have caused more disruption than localised events. From the Oregon border in the north to the state's southlands, thousands of acres of land, hundreds of towns and communities, and millions of people, have felt the

Transport throughout the affected by damage to highways and railways, delaying and, in some cases, forcing the cancellation of a wide variety of food and merchandise ship-

effects of the storms.

Flooding, mudslides and sinkholes caused by the torrential rains have closed roads throughout the state. Power supplies and telephone service have also been disrupted in many areas. The state's \$20bn agriculture industry has been particularly damaged. The storms have drowned livestock, uprooted fruit and nut trees, and disrupted harvest and planting schedules, according to the California Farm

Bureau. Heavy rains bava caused problems for the state'a avocado, orange, strawberry and vegetable growers who are now harvesting crops, the bureau said.

Perhaps worst off have been growers of avocados in soutbern California, where of the fruit to the ground and kept harvesters out of the fields. Shipments have been reduced by about 75 per cent,

according to growers.

The rains have stalled the navel orange harvest in the San Joaquin Valley as growers wait for groves to dry. Orange prices bave begun to increase at the retail level, reflecting the harvest interruptions. The foul weather in California, the leading US producer of fruits and vegetables, follows ruinous deluges in Florida and Texas,

two other top suppliers. Vineyards in the premium wine-producing regions, Napa and Sonoma valleys, are several feet deep in flood water. There has been extensive damage to trellises and irrigation systems, and some vines will have to be replanted, experts said.

ortunately the floods have hit while vines are in a dormant winter stage, when they are less prone to damage than at other times of the year.

Even tourism officials, ever bullish in disaster, had to acknowledge the "temporary closures" of main highways in the state, air traffic delays and the cancellation of many of Amtrak's train services.

Storm damage in sevaral state and national parks will deter even the most hardy campers. Beaches all along the coast are strewn with debris and, in some cases, have been contaminated by flooded sewer systems.

The grim task of cleaning up has already begun in the towns of San Francisco. The river level peaked on Wednesday, 15 feet above flood level, but has now receded to just a few feet short of flooding.

Less than a quarter of the homes and businesses in areas hit by the Californian floods have flood insurance, with less than 10 per cent of damaged buildings covered, according to the Federal Emergency Management Agency.

Many others are discovering. too late, that their homeowners' and business premises policies do not cover flood damage. State regulators anticipate a public outcry as insur-

ers deliver the bad news "People are going to be upset that they are not covered for floods," said Mr Chuck Quakenbush, the state insurance

Flood insurance is sold privately, hut backed by the federal government. It is required. under federal law, for all structures in designated floodplains, but insurance experts say compliance is low because there is no monitoring and because It is expensive. For insurers, therefore, the Californian floods are unlikely to produce

large claims. Because few California bomeowners are covered, many will have to turn to FEMA for grants for temporary housing and loans for rebuilding or repairs.

President Bill Clinton has declared 24 Californian counties federal disaster areas, paving the way for low-interest loans. Governor Wilson is seeking the same designation for 10

#### Perbaps more striking was the downwards revision for November, with a small 0.2 per

The figures caused some ana-

month. Even so, Ms Susan Phillips, a

It will be particularly appealing to com-panies renting "dark fibre" - naked fibre

optic lines without data transmission

Its secret is colour. Conventiunally.

information is sent down a fibre optic pipe

as pulses of light of a single colour. IBM

says that means that only two 10,000ths of

the total carrying capability of the fibre is

used. With MuxMaster, however, 20 differ-

ent information streams are transmitted

Mr Rajiv Ramaswami, manager for opti-

cal systems at IBM's Thomas J Watson

Research Centre in New York, said the

principal technical difficulties were manu-

facturing laser systems capable of beam-

ing 20 colours down the hair-like fibres

and developing receivers able sort out the

IBM is not the first company to put a

rainbow emerging from the far end.

as 20 different colours of light.

equipment - from telecoms operators.

Fed board member, cautioned yesterday against reading too much into the retail sales returns, which she called "sur-

There was also some criticism of the reliability of the official monthly data. The department conceded that the Novembar revision was the result of late reporting from the retail sector, which prompted Mr Joe Liro, chief economist at SG Warburg Securities, to question "how quickly they get the retail sales report out."

Industry reports of strong sales of cars and light trucks appeared at variance with with the department's calculation of a 0.4 per cent decline in the dollar value of sales by car

IBM cuts cost of sending data tranmission system using several colours of light on the market - Pirelli of Italy has developed a four colour system. Other telecoms labs throughout the world are exper-

> rate as many as 20 colours at once. MuxMaster is being tested in the field by Morgan Stanley and the Bank of Austria who are using it to help safeguard their trading data against accidental damage. Information collected on computers at their headquarters is sent over a continuously open fibre optic line to back-up computers elsewhere. The cost of the line without MuxMaster would be prohibitive. IBM says the new technology will make it possible economically to connect multi-

ple computing sites on a continuous basis

and, for example, distribute video-on-de-

mand without an increase in cost.

imenting with similar systems. But no

other company has managed to incorpo-

### arthquakes, riots, fire to dump about two inches of high winds have knocked some

### Louise Kehoe assesses the impact of heavy rains in the western US

### China to invest £6bn on telecoms

By a correspondent in Beijing

China announced plans yesterday to invest Yn80bn (£6bn) in telecommunications infrastructure this year in a spending spree expected to attract droves of foreign bid-

The announcement comes only days before Chinese and American trade negotiators are due to resume talks to avert a trade war over copyright infringement. Both sides have threatened to impose sanctions which could harm US companies anxious to capture a significant share of China's nascent telecommunications sector. The talks will take place in Beijing next

In a report by the Xinhua news agency, Mr Wu Jichuan, minister of posts and telecommunications, said China will raise capital ahroad for the projects and predicted that foreign funds will account for 10 per cent to 18 per cent of telecommunications fixed asset investment.

He indicated that the goverament will concentrate on constructing long-distance optical cabies and speed devel-opment of digital microwave systems, satellite telecommnnications and long-distance exchange systems.

The ministry plans to raise telephone switching capacity by 23 per cent to 75m lines and increase the number of trunk lines by 44 per cent to almost 1m lines. In 1994, the telephone network expanded by 44 per cent and trunk lines by 64 per cent.

Last year, the government pumped Yn68.3bn into telecommunications infrastructure, including optical cables. satellite ground stations and lnng-distance antomatic switching capacity. Thet represented a 70 per cent increase from 1993 spending levels.

The US, a telecommunications powerbouse, has been trying to prise open China's telecom sector which until recently was monopolised by the posts and telecommunications ministry.

### Daughter admits 90-year-old paramount Chinese leader has deteriorated over the last year

### Deng health fears hit stock markets

Stock markets in Hong Kong and Shanghai plunged yesterday on a wave of pessimism triggered by an interview with Deng Xiaoping's daughter in which she admitted that that China's paramount leader's health is deteriorating.

Ms Deng Rong, Mr Deng's

daughter and biographer, admitted in an interview with the New York Times, that her father's bealth had failed significantly during the last year but denied a Japanese news report that the Chinese patriarch was in hospital.

Deng's frallty hy a family member contradicts repeated official protestations that the leader remains in good health. It follows the publication on Thursday of a three-month-old picture of the leader in Liheration Daily, a Shanghai newspaper with close ties to the Deng

In an apparent attempt to quieten speculation that the eader hovers near death, the photograph, which appeared on the front page beside a beadline reading "Comrade Xiaoping is Healthy," shows Mr Deng seated in the Zhong-

nanhai compound watching a fireworks extravaganza on the National Day. October 1 last year. It was the first picture of Mr Deng in more than a year. The photograph failed to

calm Hong Kong and China investors who have become increasingly jittery about the prospects of post-Deng China, stock analysts said. In Hong Kong, the Hang Seng index fell 165.71 points to 7252.34, a decline of 2.23 per cent. Hard currency B shares on

the Shanghai stock exchange fell to a one-year low on the Deng news. On intense overseas selling, the B share index.

morths, dropped 0.92 per cent to 55.77, a 1.62 per cent decline. Publication of the photograph and Ms Deng's frank comments appeared intended to signal that Mr Deng will be unable to make his traditional Chinese New Year appearance

and to discount that impact on financial markets ahead of time, western and Chinese analysis said. The news is also an attempt to cushion the country for Mr Deng's possible death in the not-to-distant future, analysts said.

For the past seven years, Mr. Deng has travelled to Shanghai

during the Chinese New Year boliday for medical care and to escape Beijing's winter cold. His last public appearance. televised nationally from Shanghai almost a year ago. showed the leader to be frail. nearly deaf, hardly able to speak and reliant on support from his daughters in order to walk. Mr Deng's hands shook with a palsy reported to be Par-

in her interview, Deng Rong. who wrote ber father's biography under the pen name Xiao Rong, said the 90-year-old Mr Deng can no longer stand or walk but refuses to sit in a

kinson's disease.

wheelchair for fear that "he won't be able to get up again. She is scheduled to leave next week to promote her biography in France and the

A senior western diplomat said that, despite the specula-tion about of Mr Deng's imminent demise, there are no indications of an impending emergency. He said the tension ng senior leaders that was evident before the death of Chairman Mao Zedong in 1976 is missing today as a transition leadership team under President Jiang Zemin is already in

### Algeria's FIS in peace offer

By Route Khelet in London

Algerian opposition groups meeting in Rome, Including the outlawed Islamic Salvation Front (FIS), issued a joint statement yesterday detailing proposals to put an end to the violence that has gripped the country since 1982.

The document, which urged negotiations with the armybacked government on a broadbased transitional administration that would leed to democratic elections, warned of a "real risk of civil war" and said Absertans were living in a climate of unparalleled terror.

Sometimes written in deliberataly confusing language, it commits the FIS to the "principle" of "rejecting violence to accede or maintain power." a demand the government has in the past attempted to wrest from the Islamist group.

However, this commitment would be adhered to in two distinct phases. Refure negotlattons begin.

the document save, the FIS will call for the constition of "attacks against civil, foreign and economic targets." return for the restitution of the party, banned in 1982 after the government cancelled elections the FIS was poised to win. The government is also asked to release the two PIS leaders. Mr Abassi Madani and Mr Ali Banhadi, now under house arrest. and allow them to meet freely with any group "whose partiespation they deem necessary to the decision-making process." This would include extremist Islamist elements responsible

for terrorist acts. The opposition parties are also calling for an independent commission to investigate arts of violence and violations of

human rights. In the unlikely event that. the government agrees to these conditions and the FIS proves capable of controlling hidrous acts by extremist groups, the FIS would then call for an "urgent and unequivocal" end to all confrontation while the government would close down concentratum camps and lift the state of emergency.

The document says a nutional conference joining the government and all political parties would follow and lay the foundations for a transltional administration which would prepare the country for multi-party elections.

The Algerian government has vigorously condemned this week's gatherings as foreign interference in Algerian affairs and stepped np its attacks on the participants in the local media. "As a matter of principle we will never accept any proposition that apparently comes from outside pressure. an Algerian official sald this

However, Mr Alain Juppe, the French forcign minister. gave a guarded welcome to the meetings, this week saying: "We view with Interest a number of initiatives takan in recent weeks ... Only dialogue can enable (Algeria) to emerge from confrontation."

The eight participants in the Rome negotiations, conducted under the auspices of the Community of St. Egidio, a Catholic group, include, in addition to the FIS, the country's two other main parties: tha National Liberation Front, Algeria's former ruling party. and the Socialist Forces Front. The document was signed by Mr Anwar Haddam, a senior FIS member in exile in Chlcago, who ottended the talks.

The name of Mr Rabah Kehir. the FIS apokesman abroad,

### **Coalition** in Japan hit by defections

By William Dawkins in Tokyo

Japan's ruling coalition was weakened yesterday, when 24 rehel members of the Social Democratic Party, second largest member of the alliance, confirmed plans to break away. This will nearly halve the three-party coalition's majority in the lower house of parlia-ment, from 35 to 18. Of the 24 defectors, 17 have lower chamber seats, with the rest coming from the upper house.

This will hasten a long-expected break up of the SDP and increase the already strong likelihood of a general election this year. It is another stage in the realignment of Japan's fractured politics, thrown into confusion over the past 18 months by the weakening of the once dominant conservative Liberal Democratic Party. Japan's main opposition group, the New Frontier Party,

formed last month from the merger of nine small parties, has made no secret of its eagerness to work with the rebels, who have tentatively agreed. Mr Sadao Yamahana, leader of the rebel group, called tha

New Democratic League, said he would register it next Tuesday as a parliamentary group, a preliminary to forming a full party next month. Mr Yamahana's supporters cited the NFP's formation, plus the onset of local elections in April, as factors in the timing of his hreakaway.

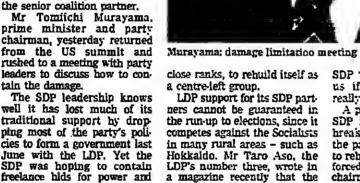
In another blow to the SDP. one of its rising stars Ms Hideko lto, yesterday announced that she would leave the party to run on April 9 for the governorship of the rural northern island of Hokkaido, a Socialist stronghold. with the backing of the LDP. the senior coalition partner. Mr Tomiichi Murayama,

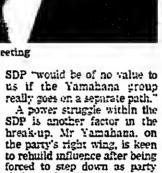
prime minister and party chairman, yesterday returned from the US summit and rushed to a meeting with party leaders to discuss how to contain the damage. The SDP leadership knows well it has lost much of its traditional support by drop-

ping most of the party's poli-

June with the LDP. Yet the

SDP was hoping to contain freelance hids for power and







after the collapse of property prices in recent years. The emergency package will hall out two eredit unions, Tokyo Kyowa and Anzen. The two companies have accumulated more than Y120bn in had loans, most of which went to a now bankrupt property devel-

clations are close to failure

oper, EIE international, during the boom in the property market in the late 1980s. The rescue by the Bank of Japan and a group of large commercial banks involves establishing a new financial vehicle, called Tokyo Kyodou Bank, with initial capital of

than planned. The founding members of

Tokyo Kyodou Bank are the central bank, Sumitomo Bank, and the National Federation of Credit Co-operatives, the Shinkumi Federation Bank. The Bank of Japan is contrihuting Y20bn of the capital.

Sumitomo Bank is invosting Y900m, and Shinkumi, Y595m. Other commercial banks will join the operation next month and are expected to provide the remainder of the Y-tobn capital, The two credit unions will be

dissolved and their assets and husiness taken over by the new bank. But the Bank of Japan has warned that losses are so great that investors in the two institutions cannot expect to retrieve their money

The announcement of the rescue last munth surprised many in financial circles. Mr Ryutaro Hashimoto, minister for international trade and industry, articulated widespread popular resentment at the use of public funds to support failed banks, saying it was a dangerous precedent. Y21.4bn (£137m). The new bank is expected to begin operations

FINANCIAL TIMES

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THE CITY INSIDE OUT

### Strike by unpaid miners threatens Kazakh economy

By John Thombill in Moscow

More than 100,000 coalminers vesterday went on strike in northern Kazakhstan, threatening to destabilise the region's fragile economy and inflame ethnic relations. The miners, who have not

heen paid for several months, said they would stay on strike until the government settled their pay claims. Mr Vyacheslav Sidorov, the regional strike leader, said the miners were owed 3bn tenge (\$50m). But Mr Vladimir Karmakov

the Kazakh coal minister, said the government would resist attempts at "economic black-

Kazakhstan, which is heavily dependent on natural resources, is seen as an attractive region for foreign investment. In 1992 it accounted for more than a quarter of the Soviet Union's coal production with an output of 126.5m

Output has since fallen sharply because of the economic npheaval in Kazakhstan. Industrial production has plummeted since the break-up of the Soviet Union and there



is now a double-digit monthly inflation rate. The strike has hit all hut two of the 23 pits near the northern town of Karaganda and the giant open-cast mine at Ekibas-

A long stoppage would disrupt energy supplies to the rest of Kazakhstan as well as to Russian industrial plants in the Urais and western Siberia, which are heavily dependent on the region's coal. Social instability could deter further investment.

The strike, during the criti-

cripple the economy in the northern part of Kazakhstan, where a large ethnic Russian population harbours amhitions to unite with the motherland. Mr Alexander Solzhenitsyn, the Russian writer, has long campaigned for the region to be returned to Russia. Mr Nursultan Nazarbayev, the Kazakh president, bas been

sensitive to these claims and is proposing to move the country's capital from the southern city of Alma Ata to Tselinograd in the north to help defuse Russian nationalist aspirations. Mr Nazarbayev is soon to visit Moscow to discuss the status of Russian citizens in Kazakhstan with the Russian president, Mr Boris Yelt-

Kazakhstan's trade unions have campaigned against the economic liberalisation measures of Mr Akezhan Kazhegeldin, the prime minister, and expressed support with the northern coalminers' strike. The unions have called for a one-day protest on January 20 to demand that wages be promptly paid and output sta-bilised.

### Indian government approves £2.5bn investment programme By Shiraz Skihva in New Delhi recommandation that foreign

The Indian government has approved proposals for invest-ment of Rs123.62bn (£2.5hn) in the power, petroleum, telecommunications and aviation sec-

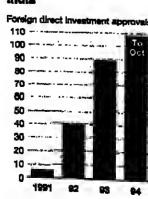
The projects, which include two oil refineries, a state-ofthe-art telecommunications network and a radio paging network franchised to 15 joint venture companies envisage total foreign investment worth more than Rs6.58bn, bringing the figure of total foreign investment approvals since 1991 to more than Rs254.8bn.

The proposals were cleared by cabinet committees on economic affairs and foreign investment just before the arrivel today of Mr Ronald Brown, US commerce secretary who is lending a businese devalopment delegation to three Indian cities. The approvals will benefit large US corporations including Soros Fund Management, US West, the telecommunications company and India Offshore, a Texashased petroleum company.

They include permission for Air India, the state-owned

international airline, to purchase two Boeing 747-400s from Bosing of the US. An agreement for the purchase of the aircraft at a cost of Rs11.37bn, (with a foreign exchange component of Rei0.8hn) will be signed at the airline's headquarters in Bombay next week in the presence of the Brown The government has also

cleared e proposal frum the Department of Telecommunicatione to grant operating licences to 15 joint venture companies for franchised operations of radio-paging services in 27 towns. The companies awarded licences include joint venturee between Motorola of the US and Arya Com-



munications, Matrix Australia and Metrix Paging India, NIT of Japan and Mobile Communi catinns, France Telecom and BPL-India, Fones West of the US and Micrownve Communications, IMS of the US and Bel-

cabinet committee the Department'e

per cent would "leopardise national security." Soros Fund Management, through its fund, Quantum Industrial Partners, has been permitted to invest Rs4.95bp to set up n 6m-tonns petroleum refinery in Haldia. West Ben-gal. The total cost of the refi-nery is about Razy.71bn, with Soros contributing 50 per cent of the equity component of Ras. 9bn. US West and its Indian juint venture partner, BPL India, have been allowed to build, own and operate an integrated broadband and fixed digital network using optic fibre and wireless technol in the southern states of Karnataka and Tamil Nadu.

equity in radio paging be

restricted to 49 per cent. It was

argued that a stake beyond 49

to hring it into line with inter-

· India has revised its trade marks law nutional trade laws.

#### NEWS: UK

### offer provision of legal aid to ex-agents

Legal & General, the insurer, last night attacked the legal establishment for making it too easy for dismissed sales agents to defaud themselves against claims estimated at about £20m from their former

The criticism was labelled "extraordinary" by lawyers and former sales staff involved in about 500 legal disputes with the insurance industry, which is trying to claim large sums from dismissed agents. The attack came after Legal & General won an important

court case that may improve the chances of companies collecting the money.

Many of the disputes arise from companies and their former sales agents arguing over the precise terms of their

relationship before the sack-In a typical dispute, an insurer tries to recover loans or commission paid to a former agent prior to the dismissal. As a counterattack, the agent argues he or she was unfairly sacked and, rather than owing money to the company, should be paid compensation.

Legal & General said it was surprising that large numbers of agents defending themselves against the claims had become eligible for legal aid.

The legal profession and the Legal Aid Board, which admin-

sider more carefully wbether they should help "spurious" cases involving sacked agents, Legal & General said.

The company made its comments after it won a case in the Court of Appeal against Mr Nick Ferrari, an agent whom it sacked in 1991 and from whom it is trying to recover £189,810 arising from a loan.

Mr Ferrari's lawyers argued that the agent had a long-term relationship with Legal & General which had made the calling-in of the loan unfair. However Lord Justice Leggatt, giving judgment, ruled that egal & General had made a "hard-nosed business decision" which was not unfair.

Mr Ferrari, who faces bank-ruptcy, has been on legal aid estimated at about £40,000 with Legal & General's costs put at about £60,000.

Mr Alex Bevan of Bristol-based legal firm Bevans, who is involved with insurance disputes, called Legal & General's comments "absurd and cynical". He knew of at least one legal case involving Legal & General where the company had backed down considerably because of the arguments the former agent had been able to marshal with the help of legal

The Legal Aid Board said people were given aid only after careful examination of

### Mortgage rescue issue highlighted

Bradford & Bingley, the seventh largest, building society, yesterday stressed its commitment to mortgage rescue schemes and contrasted its attitude to those of other

As the society highlighted its . 1,000th case of borrowers who had stayed in their homes as to stay as owners, Mr. Geoff Lister, chief executive, said he was "disappointed" a similar scheme had not been more widely adopted by other building societies and banks.

The split could undermine lenders' campaigns against the government's planned cuts in mortgage interest payments to people claiming income support. Lenders have warned the cuts will increase reposses-

**.** 

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roves

gramme

Mr Lister said: "We think we are the only lender who ful-filled our original pledge in

the government agreed to pay mortgage interest pay-ments for income support claimants direct to lenders, and lenders responded with measures to cut the levels of

The timing of the open dis-

agreement is particularly embarrassing for lenders. Mr Peter Lilley, social security secretary, is to meet the Council of Mortgage Lenders, which represents banks, societies and others, on Tuesday to discuss the new restric-

Some of the largest mortgage lenders - Halifax and Nationwide building societies and Abbey National – yesterday dismissed Bradford & Bingley's

They said they had helped borrowers through schemes such as debt rescheduling, adding that homeowners generally did not want to become

### Insurer slams Citizen's Charter awards up for grabs

By tvor Owen, Parliamentary Correspondent

Members of the public are to be invited to nominate doctors' surgeries, tax offices, police stations, refuse collectors and other public services for the government's Citizen's Charter

The move follows the strong public response to the government's invitation to make nominations for bonours.

Labour poured scorn on the invitation as another example of "back of the envelope poli-

Labour

to lose

By Robert Taylor,

urged not

union link

Mr Larry Whitty, recently

appointed Labour's European

co-ordinator after 10 years as

the party's general secretary,

has warned against further

weakening of Labour's trade

union links as it bids for votes

In an article in the GMB

general union journal, he also

says he is anxious the debate

over Clause 4 of the party con-

stitution does not become a

"diversion from getting the

Conservative government ont

of office. We should not be dis-

But Mr Whitty praises Mr

l'ony Blair, the party leader,

as "a fresb face who can gal-

vanise an audience and has an

"With a bit of a crusade

behind Tony we can win." he

says. "But it will need some

luck and good party organisa-tion. It could still be close

when the Tories do call an

Mr Whitty also reveals he almost resigned as general sec-

retary after the 1993 party

conference in protest at the

introduction of one-member-

one-vote in the selection of

parliamentary candidates.
"I felt at odds with the lead-

ership over the omov issue,"

he writes. "The GMB and some

other important unions were seen to be outside the main-

stream of party thinking and I

felt that was wrong. But John

Smith was able to keep the

party united and I decided to stay." Mr Whitty says be

believes "there is some feeling that the union link within the

party has been weakened since

problems between Tony Blair

and some union leaders but I

am sure he is aware of this

and be will want to keep the

party together as we approach a general election." Mr Whitty says Labour

could not bave done without

"the steadying infinence" of

the nnions in the 1980s.

"There has been a tendency to

say the link is old fashioned

and out of date but I don't

"There is some danger of

the vote in autumn 1993".

amazing effect on people".

in "middle" England.

tracted from that."

more than embarrassing damp squibs and a waste of the taxpayer's money".

Mr Doug Henderson, an opposition charter spokesman. recalled that the telephone helpline Charterline had taken 25 calls a day at a cost of £68 each. It has now closed. Only five sets of traffic cones had been moved after thousands of calls to the "Cones Hotline".

Speaking in the Commons, Mr David Hunt, the cabinet minister with responsibility for the charter, said the initiative

was a move towards the "handover" of the Citizen's Charter to the people.

He urged members of the public to nominate public services they believed to be examples of excellence and to identify ways that improvements could be made. New "chartermark" awards

would be made for the best customer suggestion and the best staff suggestion to be implemented, he told a Commons debate on the charter, ship policy for raising standards in the public services. The competition will be launched in March and nominations can be made by letter

Mr Hunt said there were plans for an expanded charter covering contributors to the national insurance scheme as well as a patient's charter. Mr Hunt cited the decision to

for Inland Revenue offices available for inspection as an example of "empowering" pub-In contrast, Mr Michael Lord.

make the guidance provided

Central, condemned excessive salary increases for executives of the privatised public utili-ties. He said they had done "a great deal of damage to the services that these people purport

Mr Hugh Dykes, Conserva tive MP for Harrow East, said it was "absurd nonsense" for chief executives to justify paying themselves more by making international comparisons while the shopfloor was expected to depress its wages to

### Gilt issue signals policy

The Bank of England yesterday announced the first auction of very long-dated government bonds for almost two years, Graham Bowley writes. The move was seen as a significant reversal of Bank funding policy. The Bank last year shunned the issuance of gilts of this length of maturity over 16 years - as difficult bond market conditions caused

high long-term interest rates. "This signals a fundamental change in direction of policy in the way that it attacks the funding process," said Mr Kevin Adams, bond strategist at BZW. "They are making it clear that they are back funding using long-term instru-

The Bank said the auction on January 25 would be of gilts with a maturity of between 18 and 22 years, which City analysts interpret as meaning a sale of £2hn of 20-year bonds. Bond yields around the world rose last year after the US Federal Reserve tightened monetary policy, making it more expensive to borrow using long-term debt.

In the UK, long-term interest rates were close to 9 per cent. They have since fallen back to about 8.5 per cent as market conditions have improved.

The rise in rates threw doubt on the government's commitment to keeping inflation low and bond traders saw the Bank's avoidance of long-term debt as a desire not to give credence to this doubt. However, the Bank was

quick to deny that anything could be read into the announcement about interest rate policy and expectations

#### Stobart to open at Midlands terminal

Eddie Stobart, the Carlislebased haulage group, is to operate a fleet of 250 trucks from the proposed rail freight terminal at Daventry, one of two rival schemes in the Midlands to exploit the freight possibilities of the Channel tun-

Stobart is the first haulage group to make a public commitment to either Daventry or Hams Hall, the alternative outside Birmingham. Construction of the Daventry

terminal is to start in April but Stobart will operate its dark green trucks from ther regardless of future rail movements. Stobart has taken 10 acres from Abbcott Estates, the private company backed by Severn Trent Water which is behind the Daventry project.

#### **DTI** 'gave Arrows clean bill of health

Arrows, the collapsed trade finance company, was given a clean bill of bealth by Department of Trade and Industry inspectors in 1989, the Old Bai-

ley heard yesterday.

Mr Muhammed Naviede, the former Arrows chairman facing fraud charges, said the DTI investigation left him "fully vindicated". Nevertheless, the Serious Fraud Office hegan investigating the company in 1990, he said.

It was impossible he would have embarked on a massive fraud while under investigation by the SFO, he said.

Mr Naviede denies eight charges including obtaining cash and credit facilities from foreign banks and fraudulent trading between August 1990 and July 1991.

The prosecution claims he defrauded the banks by secretly investing borrowed money in unsecured property deals rather than fully insured trade finance transactions.

#### Ford to raise prices by 2.1%

Ford, the leader in the new car market, is to raise its prices by an average of 2.1 per cent from

lt announced the increases yesterday after workers at its Dagenham plant, production centre for the Fiesta small hatchback, ended a week in which only van versions of the model were produced.

#### Rolls-Royce Aero wins contracts

Rolls-Royce Aero Engine Services has won overhaul contracts worth a total of more than £150m, providing work for its Derby and East Kilbride plants for up to five years, the company said yesterday.

The contracts are from Air 2000 and Airtours, the UK holiday charter airlines, Indianapolis-based American Trans Air, and China Eastern, the Shanghai-based regional carrier

### Dutch promise to free veal calves

By Deborah Hargreaves

Animal exporters will be able to keep UK calves out of Dutch veal crates, it was announced

yesterday. Dutch meat industry chiefs said they would guarantee to send calves imported from the UK only to farms where they had room to forage.

Animal welfare groups campaigning for a ban on the export of veal calves to the Continent welcomed the move which was announced by the UK Meat and Livestock Com-

Mr Douglas Hurd, foreign secretary, added his voice to the animal welfare debate when he said in Paris yesterday: "I would like to see stronger European legislation, not just on the question of the veal trade but on the whole question of animal welfare. I think this will come,

The Farmers' Union of Wales was forced to call off an airlift of 150 calves to the Continent from Swansea yesterday after demonstrators sat in front of the wheels of a lorry transporting the animals to the airport. The airlifts follow the ban on live animal exports by leading ferry companies which came into effect last autumn.

Mr Guy Parteger, a FUW spokesman, said: "It is now unlikely that there will be any calves taken from Swansea Mr Bill Goldsworthy, direc-

tor of the Swansea farmers' union, said: "It's a very delicate situation. But we want to get conditions on veal harmonised in Europe. We're being victimised here because of practices that take place on the

Plans by the environmental group Greenpeace for a weekend harbour blockade to prevent live animal exports were outlawed by the High Court

yesterday. The port authority at Shoreham, West Sussex, won an injunction against Greenpeace and its spokeswoman Ms Ann Moynihan banning them from the port after hearing about a planned protest to prevent a further shipment of live ani-

Negotiator: Gower MP Gareth Wardell helps a protester out from under a lorry at Swansea yesterday

An animal welfare demon-

stration is planned for Monday at Brightlingsea, Essex, where another animal shipment is

the export of live calves because of safety risks.

bars were sold.

Clamour over calves, Page 7

Veterinary and animal

health officers, who are

required to inspect animals

during transit, were advised

travel on flights involved in

vesterday by their union not to

### Trade in gold coins could pick up hand goods pay VAT, might in Britain to buy and hold gold claiming back VAT

Mining Correspondent

For the first time in nearly 13 years investors in Britain can legally buy gold coins without paying value added tax on the retail price. But they must be used coins, not new ones. Trade in gold coins in the UK was virtually killed off in April 1982 when VAT was imposed on the retail price. Bnt a change in European Union regulations, aimed mainly at simplifying the way

antique and fine art dealers

revive the business. Dealers are now permitted to sell any second-hand item worth less than £500 without collecting VAT on the retail price.

If the item is made from a precious metal, it must also be sold at a price more than the market value of its metal con-tent. Second-hand gold coins such as sovereigns and krugerrands fit this description.

Mr Nigel Tooley, director in charge of bullion operations at Spink & Son, the London-based fine art dealers, said: "The way is now open for small investors

at a reasonable price if they want to speculate. "The gold market is not particularly brilliant at the moment but it will inevitably

very exciting development."

The UK authorities imposed VAT on gold coins to stop fraud. In 1979, when exchange

controls were removed, VAT was charged on gold bullion bars but not on those gold coins that were "legal tender". Fraudsters made money by melting down gold coins, turning them into crude bars and

Spink's Mr Tooley said the UK gold coin market could be revitalised because of the implementation of the EU pick up one day, so this is a directive. Dealers will still pay some VAT on used gold coins and other second-hand items but in future the tax will be based on the gap between their

> rather than the retail price. Changes made in 1993 to the way traders account for VAT on gold bullion bars and coins should prevent a revival of the previous melting-down fraud.

buying and selling prices.

### Sharp fall in life companies' confidence

Life insurers and building societies are significantly less confident than they were three months ago, in contrast to the financial services sector in general which is more optimistic, according to a survey published yesterday.

A Confederation of British

industry and Coopers & ybrand poll showed that confidence across the sector had strengthened for the ninth quarter in a row, although the pace at which optimism was rising had slowed. It also found companies planning to cut jobs over the next three months to improve efficiency.

Business was expected to rise over the coming quarter although expectations were lower than in the first half of last year. Overall the level of business over the past three months remained lower than normal, with life insurers, insurance brokers and securities traders reporting the most noticeable falls in activity. Finance houses, banks and

ventime contralists reported the buggest rises in confidence.

Mr. John Hayes of Coopers' financial services consultancy said the survey highlighted the disting prospects for differ-said elements of the sector.

The survey covers 260 organsations, including banks, finance houses, building societles, venture capitalists, stockbrokers and insurers.

### and other traders in secondaccept that," he says. Blueprint for all-party talks on Ulster 'is close'

By John Murray Brown in Dublin

A framework document paving the way for the start of all-party constitutional talks in Northern Ireland could be completed by the end of the month, Mr John Bruton, the Irish prime minister, said yesterday.

The document - held up by the

change of government in Ireland will be at the top of the agenda when Sir Patrick Mayhew, Northern Ireland secretary, meets Mr Dick Spring, Irish deputy premier, in London next week.

coalition took office a month ago after the fall of the previous Fianna Fail-led government, is keen for rapid progress on the document to make up for the delays caused by the Irish political crisis. "I expect it will be ready by the end of the month," he said, before attending a Dublin session of the Irish National Forum for Peace and Reconciliation - which includes delegates of

Mr Bruton, whose Fine Gael-led in Northern Ireland, reflected in the coalition took office a month ago after decision to end daytime patrols by he fall of the previous Fianna Fail-led British troops in Belfast. Sir Patrick challenged Sinn Fein to

Sinn Féin, the political arm of the

show its goodwill by addressing the issue of heavy weaponry and Semtex explosives at a meeting with British

Countries

outside the EU

57,469

15.323

16,210

However, Mr Bruton - in office just a month - said he did not believe that the issue of decommissioning terrorist arsenals in Ulster would block the TRA.

The meeting, announced yesterday, follows a further lessening of tension

peace process. Dublin is concerned to ensure that the talks do not get bogged down on the arms issue. Mr Ber-

tie Ahern, leader of the Fianna Fail opposition, urged the UK to adopt a

Irish officials said that if sufficient progress was made between Mr Spring and Sir Patrick, a date might be announced for a summit between Mr Bruton and Mr John Major at which the framework document would published. They said the docu-ment was designed to provide a shared understanding of the elements of a settlement likely to win widespread acceptance by both traditions in the province".

world

134,623

34.932

11,897

12.156

TRADE WITH COUNTRIES INSIDE AND OUTSIDE THE EU

Balance of payments basis (£m seasonally adjusted)

imports ·

outside the EU

66,724

17,430

17,207

The agreement is likely to balance Irish moves to abandon its constitutional claim to the province with British initiatives to create all-Ireland institutions in areas such as investment and transport.

Mr Spring said it was "important now that we keep up the momentum. People want to see progress."

Officials in London said the frame-

work document was at least 90 per cent complete, with hopes high that agreement on the remaining choices between alternative texts can be reached quickly.

Current

2,029

1,318

Whole

world

-13,209

2,425

-1,552

Visible belance

-9,255

-2,107

-1,501 -997

European

-3,954

:876

-555

### Improvement in trade deficit may be levelling out

emerged yesterday. The Central Statistical Office said the deficit on UK visible £549m in September.

below the levels of earlier in the summer. The other reason for the rise

in September, and was well

was £12.3im in October, up 1

per cent on September. Economists yesterday noted that the slight deterioration in the deficit was occurring from a relatively strong base, with the overall trade position remaining stronger than any-

guide to the underlying trend was 3 per cent higher than the previous three months, and 9.5 per cent higher than the same period a year ago.

year off to an excellent start and I am confident that the upward trend in exports will

European Union

63,945

16,526

17,505

Nevertheless, the small rise in imports was yesterday seen by some economists as the start of a significant trend. In recent months imports have remained flat, puzzling City economists who had predicted

Ms Helen MacFarlane, UK economist at Hoare Govett,

ropean Union

67,899

17,502

19,135

during the summer months." this year as growth pulled in more imports and that net European Union.

gross domestic product growth as it did last year. Broken down on a sectoral

European countries outside the

Most of the growth in export volumes came from sales of finished manufactures. Oil exporting countries were a particular area of export growth. Both export and import

prices fell by 1 per cent in the three months to October compared with the previous three months, indicating that global inflationary pressures remain

By Gillian Tett.

One of the first indications that the recent dramatic improvement in Britain's trade deficit might be levelling out

trade with the wbole world had risen to £644m in October, from One reason for the rise was a drop in oil exports, which fell to £674m in October. This compared with oil exports of £721m

thing seen in recent years. Exports continued to perform relatively well, rising fractionally on the month. The volume of exports (excluding oil and erratics) in the three months to October - the best

Mr Richard Needham, trade in the deficit was import minister, welcomed the figures growth. The value of imports as evidence of British success.

5,126 5,289 5,445 5,412 5,353 5,319 10,862 11,176 11,452 11,682 11,668 6,129 5,259 6,168 5,768 5,697 5,803 5,718 5,739 5,995 He said: "This has got the new that rising demand would suck trada was unlikely to drive in more imported goods.

work

121,414

33,170

34,798

said: "Imports are showing further signs of returning to normality after their peculiar falls She sald the deficit was likely to deteriorate further

basis, the data showed that the main growth in import volumes in October occurred in basic materials and finished manufactures, and in purchases from France and West

### FINANCIAL TIMES

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### News from the markets

Bouts of instability are as characteristic of financial markets as are rain showers of the English weather. Unpredictable in particular, but certain in general, they are one of those nuisances that investors have to accept. But the nuisance must be kept in proportion. A shower, however brisk, is

It is in fact both rare and unnecessary, given appropriate management, for instability in financial markets to cause major disruptions in the global economy. More often, instability brings unsustainable positions into sharp relief, which is all to the good. It certainly is in this case, since countries like Mexico, Italy and Sweden probably need the shocks they have, in different ways, been suf-

What lies behind the fall of the Mexican peso or the Italian lira? The answer is, above all, the tight-ening of US monetary policy, which has increased the desire to hold funds in safe short-term dollar assets. This is magnified by a general flight to quality, as prospects for speculative gains on riskier assets disappear. This is the classic condition for liquidity crises in markets for less than prime short-term financial paper, such as Mexican & sobonos.

Such crises are necessarily selective. How significant they turn out to be depends on the number and importance of affected markets. Even the debt crisis of 1982 - however devastating to many countries, notably in Latin America, for which it heralded a "lost decade" - had no evident ill-effect on the world economy. Industrial countries enjoyed a long period of sustained growth, while east Asian developing countries, including China, managed extraordinarily rapid

rates of economic advance. This recent bout of instability is also likely to be selective, proba-bly far more so. Even within Latin America the movement of stock markets has been far from uniform. Between December 19 - just before the first Mexican devaluation - and Thursday, the US dollar index of Mexican stock prices compiled by Barings fell 42 per cent. Over the same period, Argentina's fell 20 per cent and dynamic Chile's 9 per cent. As for those of fell hy a mere 5 per cent.

Limited damage

The debt problem of the 1980s was a region-wide crisis. This one is more likely to damage Mexico alone. One reason for this is that Mexico's cumulative current account deficit of \$91.6bn between 1991 and 1994 was 72 per cent of the total deficit of the seven largest Latin American economies. in

the early 1980s. hy contrast,

Other reasons can be advanced for the view that this need not be a rerun of the debt crisis, even in Mexico. Policy in most developing countries is greatly improved, while the economies themselves are more efficient and more outward-looking. In Mexico, the fiscal position has improved from a defi-cit of 17 per cent of GDP in 1982 to one of only 0.7 per cent in 1993. Capital flows have also mainly gone to the private sector, as was true for Chile in the early 1980s, the country in Latin America that then recovered fastest. Much of this capital flow has taken the form of direct investment and equity flows. Excluding Mexico, direct investment financed more than four-fifths of the cumulative current account deficits of the major Latin American countries reen 1991 and 1994.

Turning point

Conceivably, the main adverse consequences of this instability on developing countries can be confined to Mexico. The massive support package now being discussed by the US authorities, \$30bn over and above the international financing of \$18bn already assembled must make that more likely. This crisis could even be seen, in retrospect, as Mexico's turning point, the time when an overvalued currency was abandoned, just as the ERM crises of 1992-93 are now judged to have benefited the Euro-

One lesson is for investors in emerging markets. The risks are indeed large. But so may be the gains. Between 1966 and 1994, for example, UK investors would have enjoyed a ninefold real increase in the value (in UK purchasing power) of an investment in the Japanese stock market index, notwithstanding the ups and downs along the way.

Another lesson is both more general and more immediate. Countries with chronic current account deficits, low rates of national savings and weak fiscal positions, be they ostensihly developed or still thought of as developing, are now vulnerable. Indeed long-recognised distinction between developed and developing may have to be replaced by one between soundly managed economies and the other sort.

The Mexican crisis may, in the end, have ramifications for debtencumbered Sweden or Italy, rather than for Argentina or Brazil. That is still to be seen. Yet already people in countries like the UK can see how fortunate they are to be reasonably well sheltered

r Maurice Saatchi who this week announced bis intention of setting up in competition with Saatchi & Saatchi, the advertising group he founded with his hrother Charles in 1970, undeniably falls into the larger-than-life category. His ability to persuade. inspire coax and cajole is legendary, which no doubt helps explain the readiness of senior executives of his old agency to jump ship, abandon contracts and join him, follow-

ing his departure in a boardroom

coup before Christmas. If the fortunes of his old company have waned. Mr Saatchi can still call on big support in the political and business establishment in his campaign against his detractors. Much of the press is still in his thrall. The only small items in this outsize entertaining boardroom saga are the profits of Sastchi & Sastchi - £19m in the last reported full year against a loss of £595m the year before - and its stock market value, which stood at a mere 2308m at the start of the week and less than £218m last night.

It is thus tempting to dismiss the whole thing as a small storm in a candyfloss industry. Yet the temptation should be resisted because, despite the wiles of Mr Saatchi's media friends who portray the row as one of creative folk versus beancounters, there is a great deal more to it than that. All the tell-tale signs of a classic failure of ITK-style corporate governance are there: wild over-expansion, hnge rewards for failure, non-executive directors having difficulty restraining a mercurial founding entrepreneur, and a supine response from most UK institutional shareholders.

The novel twist lies in the activism of a group of US shareholders, ied by Mr David Herro of Chicago based Harris Associates, Since 1992 Harris has built up a stake of 9.8 per cent. Other concerned US shareholders include the State of Wisconsin investment Board, the pension fund of General Electric and Tiger Fund Management.

Mr Herro's worries sprang initially from an outbreak of hostilities between chairman Maurice Saatchi and Mr Charles Scott, who arrived with Mr Robert Louis-Dreyfus in 1990 to rescue the company from incipient bankruptcy. Mr Scott sub-sequently succeeded Mr Louis-Dreyfus as chief executive in March last year the hostile US shareholders wrote to the board threatening to vote against the re-election of Mr Saatchi at the agm if he was not removed.

A posse of directors promptly visited the US to tell the shareholders that Mr Saatchl could not he dumped without serious damage to the company. Unlike most UK fund managers, Mr Herro also took an interest in operating issues at the company. He had concluded that continuing with the Saatchi name for the holding company, synony-mous with the high tide of Thatcherism, was not only past its shelflife; it was a source of friction with executives in subsidiary companies such as the New York-based Bates network. So he urged the board to consider dumping the Saatchi name, if not its chairman. The board responded by asking a consultant to adjudicate

The event that finally brought matters to a head last autumn was the unveiling of a new performancerelated share option scheme, which promised to deliver £5m to Mr Saatchi if the share price doubled in three years. This entitlement was based not on his recently renegotiated annual pay of £200,000 on a The Saatchi affair represents more than just a clash between creative folk and bean counters, says John Plender

### Saatchi doesn't work



Clockwise from right: Maurice Saauchi; Charles Scott, chief executive; David Herro; and Alastair Ross Goobey

fixed three-year contract, but the £625,000 a year he had enjoyed under an earlier five-year rolling contract. It was also a multiple of 25 times Mr Saatchi's new salary compared with a multiple of four times

for others in the scheme. This was too much for the M&G unit trust group, which had sup-ported Mr Saatchi's re-election at the last annual general meeting. having earlier expressed reservations to the hoard about the sniping between the chairman and chief executive. As Mr Richard Hughes, manager of M&G's recovery fund puts It. £5m was the most geoerous payout of its kind that he was aware of in the UK; and it was going to a person who had been the most unsuccessful chairman of any company in which M&G invested. He concluded that Mr Saatchi had

outstayed his welcome. M&G, at least, had hought the shares only after Saatchi & Saatchi ran into difficulty. Others who had been on board since the company's heyday were doubly incensed that the option package came at the first hint of good profits news from a iong troubled company. As one fund manager puts it, if Mr Saatchi had met his performance targets "we would only have lost 90 per cent of our money instead of 95 per cent - it was a red rag to a bull". Or, in the words of another, who made a comparison with the incentive pack-

age granted to the chief executive of British Gas, "in terms of share-holder value, this makes Cedric Brown look like a corporate giant." Mr Herro, meantime, was not

only concerned that the share option package was unbalanced. He had learned that the outside consultant hired by the board shared his view that the Saatchi name was no longer an asset, but had been persuaded by Mr Saatchi not to reveal this to the board. He also saw Maurice's hand hehind an outside approach to acquire the Bates subsidiary after the board had decided that It should be retained. In consequence, he and the other US shareholders asked for the options to be scaled back, the parent company name to be changed and Maurice to be relegated to the chairmanship of

The Saatchi directors responded hy asking Mr Scott to sound out a handful of key executives on the impact of a name change. Six out of seven thought the name a handicap, says Mr Scott, while the seventh did not care one way or another. Two important clients, Mars and British Airways, nonetheless warned that their loyalty would he in question if Mr Saatchi went.

In the end Mr Saatchi was forced to agree to a less generous option package. And in a meeting before Christmas his boardroom colleagues told him he could either remain as chairman of the Saatchi & Saatchi Advertising Worldwide subsidiary. while vacating the board of a parent company that would shortly change its name; or he could take his congé.

Open war has now been declared on the legal front, as a result of subsequent defections to join Mr Saatchi's proposed new venture.

As eponymous entrepreneurs go, he

The central issue for shareholders has always been whether the com-pany was more valuable with or without Mr Soatchi. When it came to the crunch, only Mr Alastair Ross Goobey of Postel, which man-opes the pension funds of British Telecom and the Post Office, pub-licly supported him; and he did so only on the basis of the excessively generous options being dropped and Mir Saatchi having agreed to consider the name change.

Mr Herro is concerned at the fall in the share price this week from 140p to 99p. hut remains convinced that Mr Saatchi's departure will make the company more valuable in the longer run. With hindsight, he helieves that the chairman should have been ejected just as soon as it became clear that be was doing battle with Mr Scott. Yet for institutional shareholders to seek to impose that solution against the wishes of the non-executive directors would clearly have been con-troversial, at least hy British stan-

dards. The obvious time for the institutions to impose an independent chairman on Saatchi & Saatchi would have been when they subscribed to the rights issues to res-

The least comprehensible part the story concerns the readiness of the non-executives on the remineration committee, led by Sir Peter. Walters, chairman of SmithKilne Beecham and formerly of British Petroleum, to sanction such an astonishingly generous option scheme for the man chiefly identifled with the earlier 98 per cent collapse in the share price - a scheme, moreover, which breached the Association of British Insurers'

et that may exemplify the dilemma of mainstream businessmen who become non-executive directors of companies with entrepreneurial chairmen. Mr Saatch: felt predictahiy strongly about his remuneration package, He was also persuasive. Yet a crucial role of the non-executive is preclsely in provide an adequate check and balance in such a boardroom. That is the thrust of much of the Cadbury Committee's output on corporate governance.

As for the suggestion from Lard King, former chairman of British Airways, that institutional shareholders hijsched the corporate gov-ernance process at Saarchi & Saatchi in an undemocratic way, most successful examples of institutional intervention in the UK have been neither democratic nor public. That is the nature of an institutionalised market. The company advisers, S.G. Warburg, anyway believed on the basis of a straw poil that there was a majority in favour of Mr Sant-

chi's departure. Yet some in the City have re vations about such polls. Mr Paul Myners of the Gartmore fund management group (which holds no shares in Saatchi) argues that these are too often rough and ready exercises. His point is supported in the present case by Mr Ross Goobey of Postel, who says that Warburge did not sound him out at all. He argues that it would have been better if there had been a vote on the issues at an extraordinary general meeting. Any prolongation of uncertainty before the vote could hardly have done more damage to the share price than what eventually happened, he adds.

An equally telling point from Gartmore's Mr Myners is that the institutions could have done more to restrain the Saatchi brothers when they went on the acquisition trail in the first place. Too few have been prepared to exercise the rights and responsibilities of ownership in relation to hig strategic moves involving acquisitions.

US shareholders are clearly more more interventionist by instinct and have statutory obligations to exer-cise their voting rights. They do not necessarily share the mainstream UK institutional view that their main duty is confined to putting in place an effective board and ensurand managers are as closely aligned as possible.

Mr Herror and his fellow US shareholders cannot have fully anticipated what they were taking on with Mr Saatchi. Yet the damage this week - a handful of executives lost exclusively in the UK - was as nothing compared with what happened at Saatchi & Saatchi in the 1980s. To judge the outcome on the basis of one week's share price movement would be short-termism

### MAN IN THE NEWS: Tony Blair

### A barrister with attitude

ony Blair's detractors call him Bambi, after Walt Disney's cartoon fawn, in scornful tribute to his youthful looks. But Blair, the British Labour leader, showed his fangs this week as he stamped out a revolt by leftwing MEPs.

In a tub-thumping display at a private meeting in Brussels, Blair delivered a ferocious tongue-lashing to his party's 62 MEPs, accusing ieftwingers among them of gross discourtesy and "infantile incompe-

His anger was prompted by an advertisement on the front page of a UK national newspaper opposing his plans to drop Labour's commitment to "common ownership of the means of production, distribution and exchange"

The phrase, part of Clause 4 of the party constitution, has appeared on all Labour membership cards since it was drafted in 1918 by the Fabian reformers, Sidney and Beatrice Wehh. For many activists, it remains an article of faith.

Those who saw Blair'e outhurst said it was impressive. He was irritated by the timing and content of the advertisement, which coincided with a keynote speech on Europe to a business audience.

But all is not as it seems. For Blair and the handful of close allies who run the Labour party share a guilty secret: on Clause 4, they are picking a fight they cannot lose, on ground they already control.

The leftwingers leading the opposition to Blair – mostly members of the hard left Campaign group of Labour MPs and MEPs - are political pygmies, left stranded by the ebh tide of Labour's commitment to

Lots of moderate members also

Clause 4 issue. But they will keep quiet hecause they will accept almost anything to avoid undermining the party's rising hopes of winning the next election. In case anything goes wrong,

Blair'e allies on the party's ruling national executive committee have rigged the April 29 special party conference that will decide the issue. Members will vote on a single Amendments will not be allowed. That will present the trade unions, which command 70 per cent

atable choice of backing Blair or humiliating him. Even hardline leftwingers admit privately there is no doubt which way the unions will But if Blair already knows that he will get the new Clause 4 he wants, replacing the commitment to com-

of conference votes, with the unpal-

mon ownership with backing for a dynamic market economy, what was the point of the extraordinary scenes in Brussels? The answer is that the left's show of defiance fitted neatly into the sophisticated marketing campaign that propelled Blair to the party

leadership last summer, and has sustained him since. Blair was annoyed by the advertisement, which overshadowed the most pro-European speech ever delivered hy a Labour leader. But the hattering he handed out was a sham, to reinforce his image as a

tough, no-nonsense leader. The tough image matters for two reasons: Labour leaders have historically been vulnerable to Conservative claims that they are hostages to the left. Most have felt the need to show they are in control Blair has to live up to that.

But Blair also has a more immedithink Blair was unwise to raise the ate motivation: he wants to present



a sharp contrast with John Major, the prime minister, who is widely regarded as weak, and is plainly unable to control the rightwing rebels in the Conservative party. The marketing is calculated, but

not just public relations froth, Blair really is tough, perhaps the toughest Labour leader since the famously hrusque Clement Attlee, prime minister from 1945 to 1951. It took courage to launch the Clause 4 debate, and then to ride out the hostile reaction at Labour's annual conference. But Blair is also repositioning Lahour on other important issues thought to have

damaged the party in the past. He has made clear that Labour is no longer wedded to the idea that public services can he improved simply by raising taxes. He is mov-ing towards ruling out renationalisation of railways and public utilities. And aiming benefits at the most needy is replacing universal payments as party orthodoxy.

Blair has also moved Labour

and parent-run schools towards a greater stress on standards. He rebuked his education spokesman in the process for suggesting that Labour might impose value added tax on private school fees. in case the party had failed to get

away from hostility to independent

the message, he followed the Brussels meeting with a peremptory order to shadow ministers to clear future policy commitments with him or Gordon Brown, shadow chancellor and a close political ally. Blair is able to act like this in

part because Labour is desperate for office, but mostly because he carries little of the ideological and historical baggage that burdens the older generation of Labour leaders. A middle-class barrister, he has

never bothered to steep himself in Labour's history of class politics, which he derides as the stuff of Old Lahour. He is convinced that Labour risks losing again unless it accepts fundamental change. The pace of Blair's campaign is

driven by the conviction that change is most easily achieved in the early years of a party leader's term, before disillusion sets in and factions have a chance to regroup.

For him, the leadership is a one-shot campaign. If he ioses, friends say, he will step aside. He calculates that if he wins, his dictatorial style will be lauded; if he loses, it will be forgotten.

Blair's tough approach has plenty of admirers. Neil Kinnock, leader from 1983 to 1992, applauds the pace at which he is moving, and regrets that he failed to achieve a similar rate of change.

Blair knows that toughness is not everything. Kinnock took on and defeated the Trotskyite Militant ten-dency in the mid-1980s in one of the toughest battles the party has seen. He went on to lose two elections. Harold (now Lord) Wilson, leader from 1964 to 1976, was a weak prime minister who kept order by pitting one party faction against another. He won three out of four elections.

Kevin Brown

### FINANCIAL TIMES FT EXPORTER



EXPORTER: Winter Issue - January 31st

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Chrystia Freeland on the battle between hard-liners for political supremacy in Russia

### The president's men all at war

a Russian forces inch closer to the battered presidential palace in Grozny, the military phase of the Chechen campaign is nearing its conclusion. But in another president's court, behind the medieval walls of President Boris Yaltsin's Kremlin, tha political battle for control of Russia is now beginning in earnest.

"It is a battle between the hard-liners and the very hardliners." says Mr Michael McFaul, a senior associate at the Carnegy Endowment for International Peace, a Washington think tank. "The Chechen crisis has alienated the liberal reformers from the president and right now they are out of the picture."

The battle is over control of Russia's natural resources, its factories and the state treasury, and it has pitted Mr Oleg Soskovets, a deputy prima minister, against prime minis-ter Victor Chernomyrdin.

At the head of the hard-core. hard-line camp is Mr Soskovets, who is aligned with the red directors of formerly stateowned heavy

industry and defence plants and leading fig-nres in the security forces. din is champion of the western-oriented and potentially in-

. .

77

crativa oil and gas sector, having completed his matamorphosis from

become, in the Soskovets and Chemomyrdin words of a reformer in the Ministry of Finance, "the most liberal figure in the president's inner circle".

Mr Yeltsin, who is taking more of the levers of power under his personal control while striving to remain above the fray, remains the referee. Both factions would like him to become their captain; but if he fails to pick sides soon - or aligns himself with the loser they are prepared to replace him with one more committed

to their policies. "Mr Yeltsin is clearly in charge, it is a convenient myth to say that he is not," says Mr McFaul. "But it has always been Mr Yeltsin's strategy to them against each other. Now

they are fighting it out." The bard, hard-liners include - in addition to Mr Soskovets - General Alexander Korzhakov, chief of the president's personal guard and fir Oleg Lobov, secretary of the increasingly powerful Security Council. For them, the conflict in Chechnya represents a promising, albeit mismanaged, opportunity.

By bringing all-out war on to the territory of Russia itself, the Chechen conflict has allowed the Security Council the Russian state that Mr Chernomyrdin's cabinet had previously played.
It has enabled the hard-core

hardliners to gain advantage in their campaign for control of Russian economic policy. Mr Vladimir Polevanov, tha recently-appointed minister for privatisation who has pledged to renationalise property, is forcing reformers and their western advisers out of the State Property Agency. once at the vanguard of Russia's market reforms. sia, is "Work on privatisation has wins.

stopped," said Mr Dmitri Vasiliev, a former deputy head of There are even indications

that some figures in the hardline camp hope to extend the muscular approach on display in Grozny to their battla against private business interests in leading Russian cities. Mr Vladimir Shumeiko, speaker of the upper house of the Russian parliament and a member of the Security Council, hinted this week that the security forces' next job would be to "disarm all of Russia". He named Mr Vladimir Gusinsky, head of one of Russia's leading banking and media conglomerates, as first target. Mr Gusinsky's small private armyof security guards clashed with the president's armed force to December.

However, the failure of the Russian military to subdue fewer than 1m Chechens after a month-long campaign has revealed deep rifts within the military and highlighted the limits of Mr Yeltsin's own powers as commander-in-chief. Top generals, including Genaral Boris Gromov, deputy

miniater of defence and leader of Russian forces during the Afghan conflict, have criticised the Chechen intervention. In the field, officers have disobeyed orders to shoot civilians or left the Cancasian killing fields and cone home

Mr Yeltsin

was humiliated

when the military continued

to bomb Grozny last week in

violation of his publicly-an-

sia's Mr Clean.

Mr Thorne argues that UK banks'

### Higher profits, lower esteem

John Gapper explains why the news is not all good for UK banks at the moment

hen TSB Group this pared with those in other European countries. He says that banks have exploited their oligopoly in lending to year, it showed just what a bumper year 1994 was for UK banks. The 11 biggest banks are thought to have made more than £10bn last year, compared with £7.2bn in 1993, raising their profitability to a level not seen for more than 10 years.

But while Sir Nicholas Goodison. TSB'a chairman, mused about the respect UK banks enjoy "throughout the world", the rumblings of discontent grew. Mr Gordon Brown, the Labour party's shadow chancellor, accused the banks of charging small businesses "excessively high" interest

Banks have been unpopular in the

1990s, mainly because of their lack of support for small businesses during the recession, and rises in charges that they imposed three years ago to compensate for bad lending losses. But their earnings now leave them more vulnerable than at any time this decade to charges of profiteering. Mr Alastair Darling, Labour's City spokesman, says that his party does not want to control bank profits. But he says banks have a responsibility to act in the public interest. "They are different from companies that make rivets or sweets, because they are an

Labour has made a number of proposals to curb the banks, including the appointment of a statutory ombudsman and a banking regulator who, Mr Darling says, would have powers to cap what are judged to be excessive rises in interest rates or charges. Mr Brown's statement earlier this week unsettled investors, and bank shares fell on worries over the political climate.

essential part of the economy." he

Mr Peter Thorne, banking analyst at Paribas Capital Markets, points out that banks' profitability is now double the average level of the past decade. It is also higher than the level that provoked the Conservative government to impose a 2.5 per cent "windfall tax" on banks' interest-free deposits in

profits are "astonishingly high" com-

small business, while personal customers have been prepared to put up with the relatively high cost of borrowing money because inflation has in the past eroded their debt.

But bankers are indignant at Labour's proposals, saying that they are ill-considered, and would only reduce the level of competition. "If you have been shadow chancellor for God knows how many years, and this is the best you can come up with, it is pretty pathetic," says one banker.

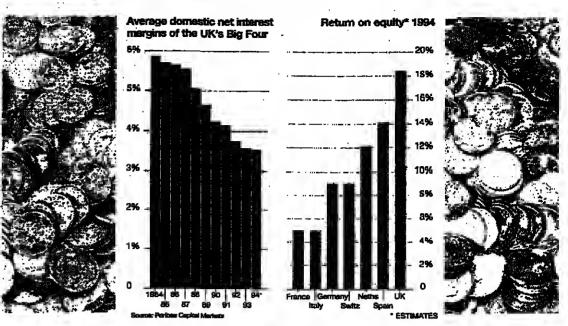
Banks' main justification for their current high profits is that they need to make enough in the favourable part of the economic cycle to cover lending losses in recession. They also have to retain enough capital to grow. and to finance a steady increase in the dividend payments made to share-

Because banks are highly geared assets such as loans are usually 20 times the value of equity capital - a small change in the health of loans causes a big swing in profits. "Bank profits go np and down like yo-yos, and people find that hard to under-stand," says Mr Martin Taylor, Barclays' chief executive.

Though the yo-yo has risen to the highest point in recent memory, it is expected to go further. Sector analysts forecast that banks will make £12bn this year, and will build up yet more capital. Some observers are already predicting that banks may give the excess cash to sharebolders in special dividends.

Doing so could expose them to further Labour accusations of robbing the poor - personal customers - to give to the rich - shareholders. They would also resemble privatised electricity companies, which have distributed cash to shareholders by buying back shares, and provoked Labour calls for a windfall profits tax.

Yet, as Labour officials admit, banks are different from electricity companies. Their profits are not only cyclical, but are more at risk from competition. Indeed, the fall in banks' share prices this week was partly because of fears over Labour proposUK banks: profits to cushion the criticism



als, but also because of evidence of growing competition in the sector.

Although TSB's 1994 headline profits rose sharply from profits of £301m the previous year, this was mainly because of a fall in bad-debt provisions, which are an overhang of the last recession. TSB is finding it hard to gain new sources of income, and

Gordon Brown's statement this week unsettled investors, and bank shares fell on worries over the political climate

profits from its branch network fell

Gathering deposits and lending money - the basic business of banking - is already far less profitable than it used to be. The average margins earned on loans have gradually been squeezed over the past decade. and margins on lending to big compa nies have fallen sharply in the past

Banks have so far managed to com-

pensate for this by raising charges to personal customers, and lending at higher interest rates to small busisses. But most bankers now believe they will be unable to sustain such margins and charges as they compete more strongly to attract cus-

"Still more pain this year in margins" ran the headline of a banking analyst's report published yesterday on the TSB results. A further worry for bankers is competition from building societies for mortgage and savings

Cheltenham & Gloucester Building Society has agreed to be acquired by Lloyds Bank for £1.8bn in order to be able to sell mortgages to Lloyds customers, while Halifax and Leeds are to merge and then convert to a public company to gain access to funding from capital markets, and compete with banks.

"Some of their [the banks'] tanks are already parked on our lawn, and conversion will enhance competition for customers." says Mr Mike Blackburn, Halifax chief executive. The scarcity of new business is

already leading to price competition in credit cards, a sector with traditionally high margins.

are heavily dependent on veal

production abroad. They sell

male calves produced as part of

the milk business that are not

"It would be quite s big blow if we weren't able to sell calves for export – these animals rep-

resent around 5 to 10 per cent

of my income," says Mr Huw

Rees, a Carmartben dairy

farmer. Mr Rees says he felt

tests at last week's cattle auc-

tion, where his calves fetched

£10 each rather than the £100

Overall, average calf prices

have dropped by about £40, from £130 per head before

Christmas to £90, according to

the Meat and Livestock Com-

missioo. If this drop in price is

sustained, dairy farmers could

try to force up milk prices to

they had been reaching.

needed for beef production.

Yet not all forms of banking business are likely to become cheaper for customers. Most bankers say that lending to small bosinesses is too risky to allow big reductions in interest rates, although some have frozen their charges to such customers.

Nor is there a sign of other financial services companies stepping into the market. Most outsiders that are starting to compete with banks such as Marks and Spencer and Virgin Group - are selling retail products such as personal equity plans, rather than offering loans to compa-

Abbey National has not moved into small business lending since its conversion from a building society into a bank in 1989, and Mr Blackburn says Halifax would be cautious about any such move if it were to coovert. "We are not going to be macho, and any diversification would be carefully planned and controlled," be says.

Yet as banks gear up to announce their most buoyant set of results for years, they are already realising that profits bring their own problems. If they are accompanied by large handouts to sharebolders, the wrath of Labour is likely to fall upon their beads even more heavily.

### Deborah Hargreaves asks whether protests in the UK are likely to affect veal production in Europe

#### nounced orders. The president he sight of thousands took his wrath out on his minister of defence, General Pavel Grachev, subjecting him to a dressing-down at a meeting of the Security Council. of demonstrators clashing with police at the Sussex port of Shoreham during the past two weeks has focused attention on The less hard faction is the fate of British calves

eginning to fight back, led by Mr Chernomyrdin, emerging from his antumn eclipse after shipped to the Continent to be reared for veal. the collapse of the ronble in October. He has been given responsibility for the "peace-ful resolution" of the Checken Middle-class animal lovers, radical vegetarians and animal rights campaigners have com-bined forces to try to stop the shipments. The protests follow a five-year, hard-hitting camcrisis, and could come out of the Caucasian fiasco as Rus-

Coinciding with Mr Chernothe Prevention of Cruelty to of live animals from the UK to have been reassurances about Russia's continued commitother European countries. Public opposition to livement to privatisation from a few of the president's more libstock transport has led successive UK agriculture ministers eral advisers. These signs have inspired one eternally optimisto argue for European Union tic western investor in Moscow to speculate that: "Yeltsin will perform one of his characterislimits to journey times and improvements in the way animals are handled. EU-wide agreement has not been tic 180-degree turnrounds. He will throw all his support reached, hut protesters have behind the liberals and eco-nomic reforms will continue." been successful in persuading

The deep rift that the Chechen war has created between ing to stop livestock move-Mr Yeltsin and Russian liberments by other shippers. als makes this hopeful sce-The UK already has more stringent animal welfare regunario unlikely, at least in the lations than much of Europe. immediate future. Yet the con-But attempts to raise stanflict has also exposed the pracdards across the EU have been tical limitations on the power of the hawks in the Kremlin. defeated by southern member countries - often led by France - where public concern is not Eventually the group which

Russians have dnhbed "the party of war" is likely to defeat the Chechens. But in Mr "It is just stupid to compare Chernomyrdin and the oil and the comfort of animals with gas barons, the hawks are likely to find a more formidathat of humans." says Mr Jean Yves Renan, a large veal proble set of opponents.
In the meantime, Mr Yeltsin ducer in Brittany. The campaigners are now

concentrating their efforts on opposition to the rearing of weakened by the crisis but still the strongest man in Rus-sia, is watching to see who calves in small crates, which produces the milky white veal

### Clamour over calves

prized by gourmets on the Continent. Two-week-old calves are tethered in dimly lit crates that severely restrict their movement, and fed on a liquid diet based on milk powder that leaves them anaemic. At the age of six months they are slaughtered and sold at a pre-

mium price. In 1989, the European Compaign by the Royal Society for mission, with strong support from the European Parliament. proposed a ban on the crate system, but it was defeated by agriculture ministers. A move to include more iron and roughage in the diet was also vetoed. Instead, a directive was adopted which gives calves slightly more space and encourages the use of group pens. That must be implemented by 2004, and the Commission is required to review the large passenger ferries to ban the trade, and are now tryprogress towards these objectives by 1997.

The veal crate system was banned in the UK in 1990 after widespread public protests. But British dairy farmers export 500,000 calves a year worth £100m to the Continent most of them to farms using the veal crate system.

"We want to ban the shipment of British calves to veal crates. If Britain took unilateral action, it would soon come to the top of the European agenda." says Mr Peter Stevenson of Compassion in World Farming, an animal welfare

group.
Continental producers argue that veal crates are traditional and that their livelihoods would be threatened if they



gave them up. "I think crates are often the best conditions for the animals, because they are quieter and more comfortable." says Mr Renan, who

huys 300-500 UK calves a week. The veal industry in continental Europe is more impor-tant than in the UK, which is why European farmers say it was relatively easy for Britain

to ban the crate system. According to the UK Meat and Livestock Commission, Britain currently produces only 420 tonnes of veal so-called pink veal, which comes from calves kept in loose pens - a year, which represents about 3,000 to 4,000 calves. Even when veal production was at its peak, the UK

produced only 4,000 tonnes a year of pale meat.

That compares with France, where veal output is an annual 260,000 tonnes - 90 per cent of it produced in crates - in an lndnstry worth FFr7.8bn (£940m). In the Netherlands, about 1m calves a year - many from Britain - go into veal production, and about 70 per cent

YENDAKER

are kept in crates. France has the highest con-sumption of veal in the EU, with diners digesting 5.6kg per head each year. Italy is next, with consumption of 4kg per head. In the UK, veal consumption is only 0.1kg per person, a total of about 2,500 tonnes a year worth £7m. However, UK dairy farmers

make up for lost income. The RSPCA has said that as a last resort - it would be

better to slaughter calves at birth than to consign them to life in a veal crate. But farmers would prefer to find alternatives to avoid loss of income. One option would be to use some of the calves for beef pro-

duction (though many are not suitable). But this could affect the beef trade: it could add up to 15 per cent of UK output with a consequent drop in prices for beef farmers. Another option would be to

develop the market for pink veal produced in the UK. Tesco, the British supermarket chain, said this week it would stop importing veal from the Netherlands and buy from UK

For now, however, he prefers to thump the table in Brussels.

producers. There may also be scope for sales elsewhere in Europe to consumers with animal welfare concerns.

"We are trying to be realistic about the opportunities for farmers. But the thing that worries us most about the possibility of a ban on shipments is the way the decision will be taken. Do we really want the actions of these people to force a ban?" asks Mr Mick Sloyan, an economist with the Meat and Livestock Commission.

r William Walde minister, says a ban on calf shipments would be illegal under the Treaty of Rome. However. Mr Stevenson of Compassion in World Farming says governments can impose export restrictions on the grounds of public morality or the life and bealth of animals. He says this clause is used by Britain to maintain its ban on the export

of horses for slaughter. One reason for Mr Waldegrave to hold oot against a ban is the cost of compensation. Lawyers have told Mr Waldegrave the government could be held liable for millions of pounds worth of farmers' claims if exports were halted. That is because EU rules allowing trade in veal must take precedence over UK laws - the borse export ban was possible because, unlike with veal.

there is no EU directive on trade in horses. Mr Waldegrave's hand may be forced by a private member's bill to ban live shipments, which comes before the House of Commons on February 3. For now, however, he prefers

### Passion for arts centre

From Mr Nicholas Snowman. Sir. Perhaps it was an attack of post-Christmas biliousness which elicited Clement Crisp's little sufburst about the South Bank complex at the end of his review of the Nutcracker (Arts,

We care passionately about our buildings and are keenly aware of the considerable investment needed to transform them into the welcoming cultural centre worthy of the capital. That is why (despite arts funding cuts of 25 per cent in real terms during the past eight years) we are spending more than £500,000 this year on a rolling programme of refurbishment, upgrading, new signs and cleaning of the Royal Festival Hall. That is why, last | London SE1 8XX

year, we held an international architectural competition for the site, resulting in Richard Rogers' brilliant and inspired plans for the buildings; cur-

Lottery funding. Sadly, Clement Crisp seems to have nodded off sometime during the early part of 1994. We hope he will have recovered his spirits in time to join us for a drink at the opening of our new restaurant, the People's Palace, in the Spring. He will also be heartened to know our signs project will be completed by the end of this year. Nicholas Snowman, chief executive. The South Bank Centre.

Alan Saunders (Letters, January 9) stuck in a traffic jam on a road next to a clear rail track might have come to the opposite conclusion about which is the more efficient transport

Janual!

THE REAL PROPERTY.

prod to the second

like to pave over railwaya to make more roads. Perhaps some roads should have new rails laid into them instead.

Daniella Vukovitch. 1 Tynska 12 Stare Mestro. Prague 781 42 74, Czech Republic

rently the focus of a bid for

Sir, Samuel Brittan is surely correct when he writes that what is wrong with economics is "the over-emphasis on technique as opposed to underlying ideas" (from Capitalism with o

Royal Festival Hall,

### Impatient driver on wrong track

From Ms Daniello Vukovich. Sir, Someone other than Mr system. Mr Saunders would

Human Face, as reviewed by Robert Skidelsky, January 12).

### ness acumen.

with Germany adds weight to the criticisms made.

older (25-26), tend to be better communicators, to have more experience of contributing in a

advanced economies. We need a new Adam Smith - someone who is able to take a panoramic view of all the counterintuitive trends of modern socitobert Skidelsky, January 12). ety, including the demise of be assessed from observation 6 Upper Camde and analysis. We ought to Bath BA1 5HX

is happening in modern

economists as never before in order to understand just what tan was ecboing wbat Sir Henry Phelps Brown said more than 20 years ago in his presidential address to The Royal Economic Society. "Economic assumptions cannot be tested, and their plausibility can only

Hour of need for a modern Adam Smith more highly than powers of abstraction, and the insight of the historian more than the rigour of the mathematician." Keith Hudson. secretary.

The Job Society. 6 Upper Camden Place,

### UK graduates should take a leaf from Germany's book

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

From Mr Gavin R Simpson. Sir, As highlighted in your story, "Employers not impressed with calibre of grad-uate applicants" (January 5). UK graduates are no longer cutting any ice with the business community. A comparison

German graduates, although

team, and to have greater busi- | remain entrenched in class- | fit the needs of the business My experience of studying

and working in Germany leads me to suggest two explanations for this. First, the German higher education system is far more practical than the British. Oral examinations in all subjects enhance communication skills, while group case studies and project work build team player attributes. British

room teaching and individual

Second, German graduates gain invaluable experience of what goes on in a company through business placements in vacation periods. Such enlightenment often eludes British graduates until that hateful first day.

German companies embrace the placement system as a courses, on the other hand, means of shaping students to

community. UK companies, however, seem reluctant to test these mutually beneficial

waters.

Co-operation between universities and employers is the key to making UK graduates more operational. Gavin R Simoson First Munich Consultants,

Herzog-Heinrich-Strasse 36, D-80336 Munich,

### City flashes yellow card

From Mr Kevin Wilson.
Sir, I feel the need to put John Authers straight. In no way did Southampton City Council "parade Lawrie McMenemy" in support of the city's campaign for unitary status ("Delivered from the dustcart", January 11).

Lawrie and Alan Ball - just appointed Saints football club manager at that time attended a brief ceremony with many other Southampton supporters to give the city's case a sending off. No signing-on fee,

no money changed hands. In their own words, they came because the council and the football club - and many other organisations in South-

ampton - work as a team to

promote community spirit.

The strength of the city's case was based on this sense of community and this must have been a factor in the Local Government Commission's decision to recommend Southamp-

ton for unitary status. John Authers deserves a yellow card, at least, for ungentlemanly conduct.

Meanwhile, we expect to be over the moon if and when parliament ratifies the recommeo-

Kevin Wilson, group leader. public relations and graphics

Southampton City Council, Civic Centre.

Southampton SO14 7NG

### Ski statistics seem self-indulgent

Sir, I admire the determination with which Arnie Wilson and Lucy Dicker set about achieving their objective of skiing every day for a year ("Around the world with the king of ski-

an important statistic missing

mary - the amount raised for charity. Doesn't the adventure otherwise seem a little too self-indulgent, a little too

### From Mr Christopher Hoggarth. | from the facts and figures sum-

ing", January 7/8). However, there appears to be

"empty"? Christopher Hoggarth. Post Strasse 14-b. 40667 Meerbusch,

### **APV** proposes restructuring

APV, the producer of food manufacturing equipment, amounced yesterday its long-awaited restructuring plan involving an exceptional charge of £32.5m and \$50

The shares initially jumped 7p to 61p in relief that tha announcement contained no surprises such as a rights issue, but later fell back to 55%p, up 1%p on the day, after confirmation that trading conditions were still difficult.

Dr Neil French, acting chief executive, said thet orders in the 11 months to end-Novemher were 4 per cent higher than the previous year, but although margins had stabilised, they were still under

The redundancies form part of a two year "profit improve-ment programme" which has resulted in an exceptional charge to the 1994 accounts of \$25.6m - £23.7m in cash and £1.9m in anticipated asset write-downs.

The group claims that the cost-cutting will increase oper-ating profit by £14m in the first year and then £20m a year after the programme is comnleted in 1996. It is thought that over 700 of the redundancies will be from the group's continental Euro-

est number in Germany and Denmark. Plans for tha disposal of seven non-core businesses were outlined, which will raise an estimated £25m over two

years. Goodwill of £6.9m will

pean operations, with the larg-

Share price relative to the FT-SE-A All-Share Index

also be written off through the 1994 profit and loss account APV also announced that it had signed an £85m three-year loan with its existing syndicate

1990 91 92 93 94 95

Shares in APV, which were at 118/p before the interims in September, plummsted when it announced that it would take a restructuring charge and halve the interim dividend. It said that competition from GEA; a German manufacturer, in the liquid food equipment market vas affecting margins. On October 18, Mr Clive Strowger was ousted as chief

Analysts now expect APV to suffer a pre-tax loss in 1994 of between £17.5m and £24m and profits in the range of £16m-

24m in 1995. In response to scenticism from some analysts about the estimated cost savings, Dr French said: These are not half-thought out measures. They have been worked out in a great deal of detail."

### **Blockbuster** to close 133 smaller rental shops

Blockbuster, the largest force in UK video retailing vesterday announced plans to close 133 of its Ritz video rental shops with the loss of 600 jobs. The closures form part of a

radical restructuring by Blockbuster, a subsidiary of Viscom, the US entertainment group, which include dropping the Ritz name by converting the 350 remaining Ritz units into Blockbuster Express

Blockbuster, by far the biggest video retailer in the US with more than 4,000 units. entered the UK in 1989 opening its first British shops under the Blockbuster name and acquiring CityVision, the Ritz company. It now owns 83 Blockbuster

superstores, which sell and rent video cassettes. It has also converted 225 of the Ritz shops into smaller Blockbuster

Express units. Blockbuster now plans to convert 350 of the remaining Ritz units into Blockbuster Express stores. All the other 133 Ritz shops will be closed. either because they are too small or too close to other Blockbuster-owned stores.

The restructuring reflects the changing nature of the video market. The rental sector, which enjoyed rapid growth in the 1980s, is in lecline, whereas sales of videos continue to increase sharply. BIS Strategic Decisions, the

research consultancy, estimates that the rental market peaked at £578m in 1993 and fell to £545m last year. Conversely the sell-through sector rose from £630m in 1993 to £751m last year. This sector has doubled in value over the past five

years from £340m in 1990. There has also been a marked trend away from the classic corner shop video . rental stores, towards larger stores such as those in the Blockbuster superstore chain.

#### Delian Lloyd's

Delian Lloyd's Investment Trust reported after-tax . revenue of £983,000 for the 10%-month period to Net asset value per share at

making a total for the period. of 1.5p. The company began trading

### Licensing setback for Wellcome drug in US

partners.

Two recommendations to the US Food and Drug Administration that it should not license Wellcome's best-seller, Zovirax, as a non-prescription drug were far from final, the UK drugs maker said yesterday. On prescription, Zovirax earns Wellcome more than 2300m a year in the US, but its US patent will expire in April 1987. An over-the-counter version, for the treatment of genital herpes, could generate addi-tional US sales of between £350m and £500m a year

The advice of the advisory committees which made the recommendations is normally upheld by the FDA, but the administration often later approves licences that it has previously refused. The Zovi-rax request is the first to be lodged with the FDA for a nonThe advisory committee said on Wednesday that it remained concerned that the availability of such a drug would encourage patients to use it rather than consult a doctor, resulting in misdiagnosis and incomplete courses of treatment. This could have serious conse-

quences for patients and their

Tha committee also requested further evidence to support Wellcome's claim that greater use of the drug would not lead to increased viral

Wellcome said it would be holding further talks with the FDA to try to address these concerns, but remained convinced that Zovirax met the criteria for OTC approval.
The drug has been available in the UK without prescription

coldsores, which the company believes is a bigger market in the UK than thet for genital

herpes. come of a long-term refusal by the FDA would be very serious. US sales account for about 40 per cent of Zovirax's global selves account for almost 40 per cent of the company's

annual turnover. Last year, Wellcome formed a partnership with Warnerambert to market its OTC drugs globally, in an effort to limit the damage from generics. The partnership would not be in jeopardy if the licence was refused, according to Wallcome, but its role in the US would need to be reconsidered Wellcome's shares fell 15p to

664p yesterday. See Lex

### BT choice shows multimedia

Britisb Telecommunications, the UK'a largest telecoms oper-ator, has named Dr Alan Rudge as deputy managing director, in a move which acknowledges tha importance of new multimedia services. such as video-on-demand and the information superhighway to BT's future development. He takes up his new post immedi-

Dr Rudge, a member of BT's main board, is currently managing director of development

and procurement. He will rank number three in the organisation behind Sir lain Vallance, chairman, and Mr Michael Hepher, managing director.

BT'e most senior technologist, Dr Rudge is an outspoken advocate of multimedia technologies, which could be used to deliver a broad range of interactive services to the home and office. He has sup-ported the idea of BT investing in a countrywide broadband network based on advanced fibre-optic technology. BT has also announced thet

chief executive of Concert, BT's joint venture with MCI of the US, will have the new post of managing director, networks and systems. Mr Michael Armitage, the present managing director of worldwide networks will retire on April 30.

Mr Chris Earnshaw, at present

Mr Alfred Mockett, managing director of BT global communications will be accountabla for Concert, a managed data service, but the temporary chief executive will be Mr Peter Erskine, director of BT  BT has decided to go ahead with the sale of 35.86m AT&T shares it holds as a result of the merger of McCaw Cellular Communications with AT&T in 1993. BT will make about \$1.7bn from the sale. It has always said it did not intend to be a long-term holder of the shares. Goldman Sachs and Morgan Stanley have been appointed joint global co-ordinators and joint lead managers for the offering, which is one of the largest in US business history. The sale could occur later

### RTZ sells 10% interest in Lihir Island gold project

By Kenneth Gooding, Mining Correspondent

For the second time in 18 months, RTZ, the world's biggest mining company, has announced the sale of part of the Lihir Island gold project in Papua New Guinea to Vengold. a "junior" Canadian explora-

The previous deal between the companies fell through because of long and unexpected delays to PNG government approvals for the project, which aims to develop one of the world's biggest known gold denosits, located in an extinct

Mr lan Telfer, Vengold's the new arrangements would now go shead

Previously Vengold was to have paid RTZ \$60m (£38.4m) for an effective 20 per cent of the project. The price has now to increase its shareholding

changed to \$50m for an effective 10 per cent. The change

from \$3m to \$5m a percentage point was because the project was now less risky, said RTZ. Mr Telfer said the deal was still worthwhile as it gave Vengold 10 per cent of Lihir's estimated 40m troy ounces of gold reserves, or 4m ounces - "a huge reserve for a company of our size and at our stage of development". Vengold was still considering how it would raise the cash, he said.

If various deals are com-pleted, an RTZ subsidiary (75 per cent owned by RTZ and 25 per cent by Vengold) will own 40 per cent of the Lihir project. Apart from the proceeds additional cash from the PNG government, which intends to take 30 per cent of the project, and from Niugini Mining, its present partner, which wishes from 20 to 30 per cent. Niugini will pay only 53m a

percentage point, however, because it has a firm agreement with RTZ to that effect. RTZ estimates it will receive in total about \$135m while still retaining an effective 30 per cent of the project and having operating control. RTZ said the deal with Ven-

gold was scheduled to close during the second quarter of 1995, subject to and following the issue of a special mining lease by the PNG government. The estimated capital cost of the Lihir project, which has increased slightly to \$670m, is expected to be financed in full by bank loans and the flotation on the Australian Stock Exchange some time this year. RTZ said the partners would provide Lihir Gold with shares in the gold project on a pro

### Urban Finance subsidiaries

By Simon London,

this month.

Receivers were yesterday appointed to the subsidiaries of Urban Finance Corporation, the privately-owned property group which also operated aircraft services out of Farmborough Airfield in Hampshire. Mr Alan Bloom and Mr Nigel Hamilton of Ernst & Young were appointed joint receivers to the holding company at the start of January, following the

expiry of its bank facilities. The group as a whole is believed to owe about £26m. Yesterday the receivers moved into tha three main operating subsidiaries of the group, including Urban Airwhich handles 7,000 flights a year out of Famborough. The company has a 125-year lease on the 16-acre airfield, with the freehold owned by the Ministry of Defence.

### in receivership

Property Correspondent

September 80; earnings per share emerged at 1.83p. end September was 90.76p but had slipped to 90.4p at the end of 1994. The final dividend was In

on November 12. motor distribution group, said

### SE might change rules following Trafalgar bid

By David Wighton

The Stock Exchange said yesterday that its rules might have to be changed after it con-cluded an investigation into the transactions surrounding Trafalgar House'a £1.2bm bid for Northern Electric.

City regulators are under pressure from institutions which believe that if the rules on insider dealing and disclo-sure of marketmaking stakes have been observed the regulations need to be changed. The Stock Exchange said:

When we have completed our investigation of the facts we will decide whether there has

will yield a profit of £8m to Trafalgar because of the rise in Northern's share price after the bid announcement. Swiss Bank'e lawyers believe the contracts do not infringe the regulations as they could not be deemed to bave "encouraged" its marketmak-

and/or wbether any of our

Institutions' concerns centre on the novel derivatives con-

tracts agreed between Trafal-

gar and its adviser, Swiss

Bank, ahead of the bid. These

rules need to be revised."

ers to buy Northern shares. Yet Swiss Bank has stated that it linked some contracts to

other electricity company shares to avoid unusual levels of dealing in Northern shares. Some City lawyers believe Swiss Bank may have discovered a significant loophole in the insider dealing regulations. Institutions are also unhappy that Swiss Bank built up an 8.2 per cent stake in Yorkshire Electricity which it did not disclose under tha marketmaking exemption.
The National Association of

Pension Funds has called for a review of the exemption rule. The Securities and Futures Anthority is inquiring into the "Chinese walls" within Swiss

### Wembley debt plans receive a £20m boost

By Tim Burt

Moves to revive Wembley took a new turn yesterday when one of the teams bidding to refinance the debt-burdened stadimn group unveiled a new set

Mr Luke Johnson and Mr Hugh Osmond, the City entrepreneurs, have teamed up with Mr Demian Aspinall, son of Mr John Aspinall, the millionaire casino operator, to offer up to underpin their existing offer of a rescue rights issue and debt-

for-equity swap. Mr Aspinall, a non-executive director of Caverdale; the

yesterday he would arrange private financing to underwrite a possible placing aimed at cut-ting Wembley's £130m debts, Their unexpected move could delay an emergency board meeting at Wembley, which was expected shortly to

approve a £120m refinancing. Until yesterday's announcement, the company favoured a go-it-alone strategy or an alli-ance with Allied Entertainments, the promotions com-Mr Harvey Goldsmith. It may now reconsider its options, although it is still

expected to reject a separate bid from Apollo, the US invest-

Tomorrows Leisure cuts losses

Following a reconstruction at the end of last year, Tomorrows Leisure, the USM-quoted owner of the Pleasure Island and Fatriop Waters complexes has reduced its interim losse from £204.000 to £125.000.

Turnover for the six month to October 2 was increased from £4.38m to £4.45m for continuing operations; from disure was £101.000 (£638.000) There was a £279,000 (nil) ontribution from the sale of discontinued operations and interest charges have been reduced from £680,000 to

·Losaes per share were reduced to 1p (1.7p).

### A rosy future for futures spells a charmed Liffe

Richard Lapper considers whether last year's exceptional growth in trading volumes was merely a blip

Options Exchange - better known as Liffe - were a listed company, its share price would

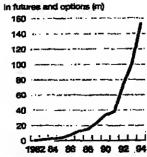
be flying. Earlier this month Liffe, which is owned by the banks and dealers that trade on its floors, reported that trading in its products - futures and options on interest and money market rates, stock indices and exchange rates - had increased by 50 per cent in 1994. ne 153m contracts were

traded at the exchange last year, compared with only 241,881 in 1982, the market's first year of treding. Furthermore, on 12 separate days more contracts were traded on Liffe than on any other futures exchange in the world, with activity briefly Mercantile Exchange and the Chicago Board of Trade, the

world's two biggest futures markets. So rapid has its expansion been that the exchange is already seeking to expand its the floor space again, only three years since its last move, and could announce plans to seek new premises this year. Since It moved to Cannon Bridge in the City of London three years ago, the number of traders and back-up staff who

work on its 26,000 sq ft trading

### Trading volumes



f the London International floor has increased by about 50 per cent to 1,850. Mr Daniel Options Exchange – better Hodson, chief executive, who joined the market from the Nationwide Building Society in 1992, says the market is looking for up to 100,000 sq ft in floor space for its trading activities, nearly four times the area it has at present.

At first sight the expansion at Liffe might seem odd. After all, futures and options are derivative products, tha use and abuse of which has been blamed for a succession of corporate disasters over the past 18 months, with a number of highly rated international companies among those hit.

Yet last year the turmoil on the world's bond and money markets - which ensued in the wake of the surprise increase in US interest rates in February - has translated into good business for Liffe and the world's other derivatives

Growth bas been concentrated in products such as short sterling (three month sterling futures) and German government bond futures, interest rate contracts which allowed investors to manage their liabilities or assets more effectively whan tha world's money and bond markets are extremely volatile.

"The turn in the bond mar-ket really boosted volumes in the first half," explains Mr Ralf Herklotz, director of business development at Liffe. "People had a tremendous need for hedging at that time." During the 1993 bull market

international investors had radically increased their expo-sures to government bonds. When the market went into increase in short term interest rates to February, many sold futures to hedge against the falling value of their cash

"Hedga funds and proprietary traders sold futures to hedge long cash positions in



London's futures and options exchange: seeking new premises after three years at Cannon Bridge

bonds," says Mr James Campbell-Gray, director of SGF Chemicals & Futures. They were able to do this because the futures market was more liquid than its cash equivalent. In addition, growth was fuelled by activity of new entrants. US and European fund managers have become more active participants, as have investors from the east Asia, says Mr Herklotz.

A number of British institutions have also been more active in the market. In recent years many building societies for the first time offered their customers fixed rate mortgages and assumed on to their own balance sheets the corresponding floating rate liabilities. So, when interest rates began to rise last year, many found themselves with potentially onerous increases in costs, and

Sold futures to hedge
Many adopted a classic hedging tactic known as the "short hedge" – selling futures and then buying the contracts back, after rises in interest rate

had led to a fall in the bond and futures prices.

This was the first tima since the introduction of fixed rate mortgages that building societies have felt the need to have their exposures com-pletely hedged," says Mr Tony Donnelly, head of futures sales at BZW Futures.

Partially as a result of these trends the volume of three-month sterling contracts traded in 1994 rose from 12.1m to 16.6m, while the so-called "long gilt" contract rose by 613 per cent to 19.1m Other bond contracts also

in the three-month Euromark and German government bond contracts rose by 37.5 per cent (to 29.3m) and by 82.7 per cent (to 37.3m), respectively. Italian bond futures contracts also grew strongly, with volume in three-month Eurolira paper rising by 133 per cent and the 10-year Italian

government bond nearly

showed strong growth. Volume

doubling. Options contracts, which give an investor the right but not the obligation to buy a bond at an agreed time in the future and at an agreed price, also surged, with sales of German government bond options up by 94.1 per cent.
Nevertheless, there are some
Indications that the exceptional growth enjoyed this year

could turn out to be something of a blip. Mr Hodson estimates that business growth slowed during the second half of last year and expects volume to increase only by between 10 and 20 per cant in the next 12 Liffe's trading volume in Lifle'a equity producta -futures and options based on

the FT-SE-A 100 and 250 - is still only modest compared to some rival exchanges. So far UK fund managers have shown themselves less anthusiastic buyers of equity derivatives than their continental

counterparts. Last year's figures show volumes in the three-month Euro-

dollar - one of the world'a most actively traded contracts - fell by more than 60 per cent, as the Chicago Mercantile Exchange cemented its grip on the world's most popular

exchange-traded product. Liffa maintains that its floor trading system has unrivalled depth and liquidity, even so, there are some critics who suggest that screen-based trading systems developed by some rivals may become a competi-tive threat. tive threat.

Moreover, in the very much longer-term Liffe must run the risk that at least some of its core products could become redundant if Europe moves towards monetary union. If Europe were to adopt a single currency the demand for threemonth interest contracts in four European currencies (sterling, the mark, the lira and the Swiss franc) might be expected to fall.
Mr. Hodson brushes asida

such concerns. He is particu-larly pleased that Liffe has fended off competition from the German exchanges for the Bund contract. Liffe says its market shara of the Bund future rose by 5 per cent to 75 per cent last year.
It is also hopeful about its efforts to form alliances with other international exchanges,

a strategy it favours ahead of

the efforts, backed by rivals such as Matif in France and the Chicago Mercantile Exchange, to develop a global electronic trading network marketplace, through the Glober initiative.
Liffe is in talks with the Chicago Board of Trade about plans to link up the two exchanges' electronic trading systems. It already distributes the Japanese government bond contract in London, and hopes to add the three-month Euro-

yen contract to its list later this year, if talks with Tokyo

Futures Exchange prove suc-

### Scotland's first gold mine will open in two years

£623,000.

By Kenneth Gooding,

Scotland could have its first gold mine in about two years time, according to Mr Dennis MacLeod, chairman of the Caledonia Mining Corporation, an international mining company

based in Toronto. He was speaking after Cal-edonia agreed to buy Fynegold Exploration, which owns the Cononish gold property, 60 miles north-west of Glasgow in the Scottish Highlands. Ennex International, the USM-quoted Dublin-based minerals exploration company. is to sell Fynegold for \$4.25m

(£2.72m) cash and 500,000 Caledonia shares

### market value of about C\$10.50

Mining Correspondent

(£4.70) each. Planning permission for a mine at Cononish has already been obtained and Mr MacLeod said development would begin as soon as debt financing had been arranged. This would probably take six

> months and then it would take another year to 18 months to bring a mine into operation. He envisaged a small gold mine producing about 23,000 troy ounces a year.
>
> Mr David Coyle, a director of Ennex, said it made more sense for his company to sell

Cononish than to enter into a joint venture to develop it. The Caledonia shares would give Ennex a continuing inter-The shares yesterday had a est in Cononish.

### **Booker strengthens its** distribution services side

Booker, the food group, is tribute food and non-food serchain restaurants.
It is buying Ravenglass, the

holding company of Holroyd Meek, the catering contract distributor. The initial consideration of £10m, to be adjusted with reference to Holroyd Meek's net tangible assets at December 31 1994, will be satisfied by \$5.1m cash, \$4.2m in loan notes and £700,000 in

Holroyd Meek will merge with Foodlink, which will be separated from Booker Fooddistribution division set up last July. The businesses will dis-

strengthening its presence in vices to fast-food chains and the market for distribution services to fast-food outlets and Holroyd Meek name.

Booker will pay a further fam deferred for two years, and another fam in 1996 if profits from the new business reach £4.6m. A further instalment of £2m in 1997 will depend on profits in that year.
For the year to October 1 Holroyd Meek reported pre-tax profits of £400,000, £900,000 before non-recurring costs, on sales of £132m. Net assets stoo

at £1.2m. Booker expects the acquisition to "enhance earnings mar-ginally" this current year. Booker's shares closed 1p

lower at 416p. **DIVIDENDS ANNOUNCED** 

### in Us Virgin Atlantic to link with Malaysia Airlines

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e rules

Virgin Atlantic and Malaysia Airlines are expected to announce on Monday they will begin offering joint flights from London's Heathrow airport to Kuala Lumpur and Sydnev in the spring.

The partnership between the two sirlines is expected to go further than the code-sharing agreements which many carriers have announced. Codesharing is when two airlines use a single flight number to market a route, arranging for passengers to change carriers during a stop-over where nec-

Rather than concluding a code-sharing deal, Virgin and Malaysia are believed to have decided to offer joint flights

When the twice-daily Boeing 747 flights from Heathrow to Kuala Lumpur begin in April, the aircraft will carry the livery of the Asian carrier but Virgin crew will work alongside Malaysia Airlines staff.

Virgin will introduce its own Boeing 747s on to the route next year, but these will also be staffed with crew from both airlines. One daily flight will continue from Kuala Lumpur to Sydney. Both airlines refused to comment on the proposed agreement.

Virgin has long regarded expansion in the Asian market as one of its priorities. It began flying to Tokyo in 1989 and to Hong Kong last year. It is known to be keen to break into the market for flights from

staffed with mixed crews from London to Australia, which is dominated by British Airways and Qantas, the Australian car-

> The airline has said that it is vital to fly from Heathrow. Mr Richard Branson, Virgin's chairman, complained this week that his airline had found it difficult to gain access to suitable landing slots at Heathrow, which is dominated by British Airways.

Mr Branson told the Royal Aeronautical Society that restricted access to Heathrow would make it difficult for the company to grow over the next decade at the same rate as it had since it was founded 10 years ago. He said: "Our attention this year will be on per-suading ministers and the powers-that-be to change the rules

> Credit will seek a definitive ruling from Consoh, the Italian stock exchange watchdog, on whether Cariplo and its allies are allowed to hit back. Italian takeover rules are

ambiguous on the subject. Credit's first L20,000-a-share offer values 64 per cent of Rolo at L2,800bn (\$1.7bn). The consortium bid, which opened on Wednesday, is for 70 per cent of Rolo, at L21.500 a share, and will involve an investment of L3,291bn. Cariplo's allies are IMI, the

**Credit** 

By Andrew H訓

for Rolo.

market

prepares

increased

bid for Rolo

Credito Italiano (Credit), the

Italian bank seeking to take

control of Credito Romagnolo

(Rolo) of Bologna, plans to

deliver a knockout blow to

Cariplo, the Milan savings, bank, with its relaunched bid

In a brief newspaper

nnouncement, published yes

terday, Credit said the increased bid would be better

than the consortium offer in

terms of "quantity and price", and advised Rolo shareholders

to wait for the new offer

The price of Credit shares

yesterday rose by more than 4

per cent in a buoyant Milan

Before relaunching the offer.

before selling their shares.

banking group, Reale Mutua, the insurer, and Cassa di Risparmio in Bologna, a local To top the Cariplo hid,

Credit is planning to call on Carimonte, another local bank, and Ras, the Italian associate of German insurer Allianz, for support.

They are expected to take a

Credit has faced local oppo

Both bids, which close on February 3, now offer broadly similar guarantees on the future independence of Rolo, dividend policy, and board representation for minority shareholders, with the Cariplo

### Microsoft expands Internet service By Louise Kehoe

in San Francisco

INTERNATIONAL COMPANIES AND FINANCE

Microsoft has acquired a minority stake in UUnet, one of the largest US Internet access service providers and licensed Internet software to provide full Internet access for users of its planned Microsoft Network online service.

Mosaic, one of the most widely used Internet browser programs from Spyglass, a company thet sells software developed at the University of Illinois National Centre for

The investment in UUnet was a strategic move, said Mr Bill Miller, marketing manager for the Microsoft Network. UUnet would create a new, dedicated, global network con-

Microsoft has licenssd the anticipated millions of

Supercomputing Applications soft Network will be included

nected directly to the Internet,

giving enough capacity to Microsoft customers to handle

Software to access the Micro-

users who will begin to use the Internet from the Microsoft Network, he explained. UUnet will build, operate and maintain the new network.

in Windows 95, a new version of the popular personal computer operating system Microsoft plans to introduce in

Windows 95, with projected sales in the first 12 months of about 30m copies, could create a large increase in the number of users of online services, analysts predict

When Internet access is added to the Microsoft Network, in late 1995, "we could potentially overwhelm the existing infrastructure of the Internet", said Mr Miller, dows.

Microsoft's agreement with UUnet will effectively expand the capacity of the Internet to handle the anticipated increase in data traffic.

Microsoft also plans to incorporate Mosaic, the Internet browser program licenses from Spyglass, into some of its prod-

Although the company has yet to announce details, the Internet access software is expected to be offered as an add-on to Windows 95 end he incorporated in subsequent versions of Win-

### Sonae considers BCP strategy

By Peter Wise in Lisbon

Sonae, Portugal's leading conglomerate, began consultations yesterday on a strategy that will largely determine the outcome of Banco Comercial Português' Es300.3bm (\$1.89bn) bid for Banco Português do Atlantico, approved by the gov-ernment on Thursday night.

Sonae, leader of BPA's core shareholder group, said it would not decide on a definitive response to the bid until ths government clarified whether it intended to sell the state's 24.5 per cent holding in BPA to BCP, or later in a separate public offer.

BPA's core group, 13 Portuguese companies which own 29 per cent, have nominated

Sonae to lead the response to the bid by BCP and Império, an insurance company. The offer is Es2,730 for each share. BPA shares closed yesterday at

Es2,607. Sonae, which owns 7.27 per cent of BPA, Portugal's second largest bank, opposed an earlier BCP offer of Es3,000 a share for 40 per cent of BPA, which was vetoed by the government in September.

BCP's offer is conditional on acceptances from 50.001 per cent of BPA shareholders. Império would acquire any additional shares purchased. The bid would fail if both the state and all the core group did not sell to BCP.

would make an accounting such a bid.

profit of Es3.4bn if it sold at the offer price but a smaller nominal profit, taking financial costs into account. Analysts said Sonae's possible strategies, apart from accepting the

offer, were: • block the bid by ensuring less than 50 per cent of shares were made available to BCP; • lift its holding above 10 per cent. Sonae would not have to sell even if BCP acquired the other 90 per cent. Sonae could sell at a premium to ease the hreak-up of BPA's assets between BCP and Império: • aecure a powerful ally to mount a counterbid, for which

it would have to offer at least 5 tot sell to BCP. per cent more than BCP. Sonae Sonae said yesterday it has denied that it is mounting

Trading in Vard's shares was

stake in Rolo if Credit's new bld is successful.

sition since its initial approach in October was defined as hostile by the Bolognese bank.

consortium promising slightly more than Credit,

### Crédit Lyonnais shares hit by bank report

By Andrew Jack in Paris

Shares in Crédit Lyonnais dropped sharply yesterday after the circulation of a report criticising the French banking regulation system. The lossmaking bank is embroiled in restructuring discussions with the state, its controlling share-

The authors argued the government "is going to and should" provide substantial additional financial support to the bank by the time it final-ises its 1994 results. It reported FFr4.5bn (\$851m) in half-year losses on top of FFr6.9bn in

They also lamhasted the broader French approach to bank regulation, dubbing it "a system of power thet is closed to the point of completely excluding the possibility of want to or could not say" the error by one of its members full story behind the bank's

when errors become clear." They were highly critical of the "dangerous liaisons" between banks and the government - notably in the selection of management - and called for the modernisation of the

and heing totally helpless

The report was written anonymously by Equinoxe, purportedly a group drawn from the senior ranks of government and business. Such an approach is often used in France by officials wanting to be critical in public but retain their jobs.

The report goes further than the scathing parliamentary commission last summer nais' problems.

which examined Crédit Lyon-Equinoxe said the commission "did not know, did not troubles. The report's publication caused Crédit Lyonnais's certificat d'investissement, or non-voting shares, to drop 6 per cent vesterday morning on the Paris bourse, causing their temporary suspension.

The shares closed down more than 3 per cent on the

Some market analysts suggested the drop was because the report was so well informed it must have been written hy individuals with reliable inside information, and supported fears that the bank's losses were worse than thought.

The conclusions bolstered unconfirmed reports in the French press that Crédit Lyonnais would require additional financial guarantees or injections of FFr20bn-FFr50bn to cover its legacy of heavy losses over the past few years.

"It is now inevitable that the minority shareholders will have to be involved in a rescue," said one analyst yester-

The report argues that the reason for Credit Lyonnais's troubles included the ambitions of its former chairman, deficiencies in internal controls, and ambiguities in its relationship with regulators and government.

lt criticised a Treasury without means, a Banking Commission too hidebound by rules, public auditors too cumbersome and trapped by contradictory demands, and an intransigent chairman and

management board. It also stresses the difficulties for managers within the bank, who are not free to determine wages or lay-offs on the large scale practised by their competitors in other countries

### Vard secures loan to repay debt

By Karen Fossii in Oslo

Vard, the troubled Norwegian cruise group, yesterday dis-closed details of a \$62m loan which it secured to repay \$59m, held by its Miami-based Kloster Cruise unit. The Ioan matured on January 10.

The group pulled together the fresh refinancing package after the collapse of a deal

its indebtedness falling due," it said yesterday. A syndicate of foreign and domestic banks, led by Den norske Bank, Norway's biggest bank, were the bank's creditors for the old

The company said "industrial lenders" were behind

which Vard had hoped to unveil on Wednesday. \$22m of the new \$62m package and DnB, Fokus Bank and Vard has of today repaid all Sparebanken Nor. two other Norwegian banks, were responaible for the remaining

> suspended on the Oslo bourse on January 6 but the company extended tha suspension last Wednesday when the first refinancing package collapsed.

By John Ridding in Paris

The French government yesterday took a further step towards the sale of Seita, the state tobacco monopoly, announcing it was inviting applications for a group of core investors which will hold 25 per cent of the company's

Mr Edmond Alphandéry, the economy minister, said the announcement did not prejudge the timing for the priva-tisation of the company, valued at between FFr5bn and FFr6bn (\$945m-\$1.1hn). Industry observers inter-

preted the move as a signal that privatisation was imminent and Seita had jumped ahead of Assurances Genérales de France in the privatisation

France seeks core investors for Seita stake

Under the terms of the so-called noyau dur of stable investors, applicants have two weeks to make their offers to

They must apply for stakes of between 1-10 per cent of the shares in the tobacco company. The government is expected to retain 10 per cent of the shares, with a further tranche reserved for employees and tobacconists.

Foreign tobacco companies will not be allowed to take stakes in the noyau dur, reflecting the sensitivity of Seita's sale. The company owns several well-known brands notably Gauloises and Gitanes - regarded by many as a part of French culture.

Likely candidates include Bollore Technologies, the diversified industrial group with interests in tobacco, and the banks, Société Générale and Crédit Commercial de France.

The group of core investors will pay a premium of 2 per cent on the price paid by institutional investors They must hold their shares for 24 months, epart from the possibility of selling up to 20 per cent of their shares to other core investors after three months and up to half of their stake after one year. After two years, external sales are possible, subject to a series of rules and pre-emption rights.

Seita, which has a workforce of about 6,200 people, has said that it achieved healthy growth in profits and sales in 1994. The company estimates that net profit last year rose by about 14 per cent to FFr670m on sales of more than FFr15hn.



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The undersigned, being all of the Directors holding office as at December 31, 1994 of THE AETNA INTERNATIONAL UMBRELLA FUND, formed under the laws of Luxembourg. RESOLVED: To declare inforum dividend rates, for 1994 in the case of the Growth and income & Growth Flunds and for the fourth quarter of 1994 in the case of the Bond and Reserve Flunds, for each sub-turnd with an ex-dividend date of January 3, 1995 and a payment date of January 13, 1995, as follows:-

nd a payment date of Dividence per share other base currency). A Class Z no 0.0000 6 0.0000 6 0.0000 0 0.00000 0 0.0000 0 0.0000 0 0.0000 0 0.0000 0 0.0000 0 0.0000 0 0.00000 0 0.0000 American Equity Fund
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Notice is hereby given to holders of the Bonds, that following the Notice is hereby given to holders of the Bords, that blowing the rights issue for cash at NT\$38 per share of 15,000,000 shares by the Company, the conversion price of the Bords has, in accordance with the Indenture dated July 21, 1994, been adjusted from NT\$65.04 to NT\$63.03 with effect from January 12, 1995.

The Chase Manhattan Bank, N.A. for and on behalf of Kinpo Electronics, Inc. January 14, 1995



The Financial Times plans to publish a survey on

**Housing Associations** on Wednesday, February 15

The topics covered within this survey will include:

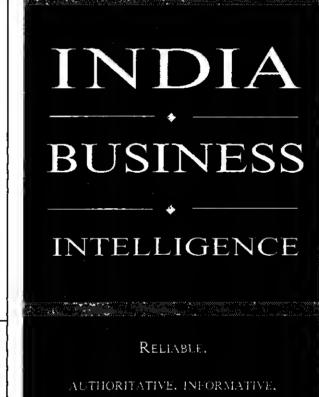
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Eddie George and Kenneth Clarke (background right); will they raise the base rate next month?

London

### Tragedy of 13th spear-carrier

Philip Coggan seeks hopeful signs in a glum week

he UK financial markets rarely get a starring role on the world stage, and when they do, they are usually cast in a villainous role.

The recent market turmoil has left the UK well off-stage, languishing in the hit part of 13th spear-carrier. Latin American stocks, fringe European currencies; these are the markets which are getting all the best lines.

It could be seen as a relief, however, that in a period in which the dominant theme appears to be avoidance of risk, the UK is not ranked among the basket cases. On the other hand, it is a nice historical irony that, just as the British prime minister is announcing celebrations for the 50th anniversary of the end of the second world war, investors are rushing for the safe havens of the D-Mark and the

In London, this week, shares trickled steadily downwards. until once again Friday provided a boost. The FT-SE 100 index closed yesterday at 3048.3, a 0.5 per cent decline on the week, leaving it 17 points below its end-December level. As the inset on the graph is designed to show, investors ve had a pretty lean time far this year. The line shows the cumulative difference between

the number of advancing and declining stocks on each trading day; for example, on Tuesday, January 3, there were 495 stocks up and 516 stocks down, a balance of minus 21. The advance-decline index

allows investors to check whether the health of the market's leading index - which is normally limited to a small number of stocks - is being confirmed by the rest of the market. If it is not, that may be a sign of future trouble for the

So far this year, the advancedecline line has gooe steadily downhill, indicating perhaps that the FT-SE 100 has further to fall in the short term. (The calculations are based on the FT's share service pages; it avoids shares listed under "South Africans" but includes investment trusts, which could

exaggerate the trend.)
This general market weakness is confirmed by the broadly-based FT-SE A-All-Share Index, which ended the week at 1,511.59, for a 0.6 per cent decline since the start of the

A further sign of market malaise is the daily number of stocks making new high and new lows, which can be found on the UK stock market page. This figure is distorted. It is based on the period from January 1994; since last year was bad for the UK market, lows will inevitably predominate.

If the market was showing signs of a rally, the number of new highs would be starting to increase, and new lows to diminish. In fact, new lows reached 149 on Wednesday this week, while new highs have been languishing in the 20s.

nother bad sign was that two of the Footsie's worst performances this week came from stocks - the Rank Organisation and TSB - which announced their results and a third fall came at Sears, which made a statement about Christmas trading.

To be fair, the Rank fall was largely due to what was perceived as the poor price it received for selling part of its stake in Rank Xerox. And part of the TSB decline was due to the attack made by Labour last weekend on the size of bank

Nevertheless, it is not an encouraging sign for the year that the first corporate announcements are leading to price falls, and it may be an early indication of disappointments to come.

Outside the Footsie, one of the worst performers was Saatchi & Saatchi, which lost more than a quarter of its value this week as several top executives

in UK corporate governance. It was shareholders' objections to a share option package which helped push Maurice Saatchi out of the company, but so far the campaigning institutions

> their trouble. The moral of the story may be; if you are invested in a people company and do not like the people, sell the shares, do not get sucked into the office politics.

have only heavy losses for

A good advertising executive can always find a silver lining in any cloud so this column will end with a burst of sun-

Starting off with dividends, a trawl through the FT's company news page shows that, over the week, 27 companies increased their payouts, 15 maintained them and there was just one cut. Using the calculation described in last Saturday's column, the result is a "dividend health index" of 60.5 per cent, down from last week's 7L4 per cent but still pretty buoyant.

There was also a glimmer of hope on the interest rate front this week. In the perverse world of financial markets, bad news for the general population is usually seen as good news for financial assets. Accordingly, a fall in November's manufacturing output was seen as an indication that Kenneth Clarke, the chancellor of the exchequer, and Eddie George, the governor of the Bank of England, would decide against a further base rate rise when they maet early next

And yesterday's rally in the Footsie came on the back of weak US retail sales numbers which raised hopes that the Federal Reserve's next interest rate increase could be limited to half a percentage point, rather than three-quarters of a point.

Just as low interest rates proved the spur to the market

#### Wall Street

### Mexico's black hole swallows US profits

Richard Waters reports on a week that has brought continuing gloom to companies

magine if a bole in the ground had opened up and swallowed a large chunk of the city of Los Angeles. That, in rough terms, is what has happened for US companies and their shareholders in recent weeks with the annihilation of the Mexican peso on the foreign exchanges.

A large part of the profits earned by US companies south

of the border has simply evapo-rated. Assets owned in Mexico have plunged in value by more than a third, in line with the neso, and a once-promising export market for US manufacturers is facing recession.
The effects of Mexico's finan-

cial crisis reverberated around the US stock markets last week as traders searched out those US companies which would be hurt most. But there were broader ramifications from the crisis thet served to dent US share prices generally. Faced with a massive withdrawl of foreign capital, Mexico agreed gency credit line from the US (the \$18bn plan announced less than a fortnight ago already looks too small).

The willingness of the US to pump more dollars into the system - and a fear that the Federal Reserve would delay another US interest rate rise, which had been expected for the end of this month - rattled investors outside the US and sent the dollar down. That, in turn, hurt the US bond and stock markets.

tive stocks focused first on those companies where earnings will be harmed by a weaker peso over the short term. Those which have warned already of damage to their earnings include Mattel, a toy-maker, Kimberly-Clark, a consumer products company, and Federal-Mogul, which manufactures car parts. Mattel is owed pesos from export sales it made to Mexico during the peak pre-Christmas season Translating these back into dollars now will yield \$20m

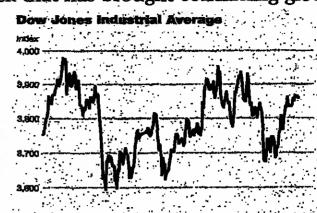
Kimberly-Clark, on the other hand, said it would take a \$39m charge to cover currency losses at its 43 per cent-owned Mexican affiliate. The company, with earnings in pesos, has borrowings in dollars. Federal-Mogul, meanwhile, said its profits will slow sharply as a result of the devaluation. Its shares dropped by nearly 30 per cent on the warning, to \$16%, before rebounding to \$18% by midday yesterday.

less than it would have before

the devaluation.

Of course, exporters the world over live constantly with the threat of sharp currency swings: many hedge against it, or invoice sales in their own currency, to protect earnings. Many US exporters to Mexico (including General Electric) say they took steps to guard against a weakening peso and should show no short-term

The longer-term harm is less



easy to avoid. Put in simple terms, Mexico's national around \$4,321 for every man, woman and child in the country. According to Baring Securities, that will drop to only \$3,102 next year - which eans far fewer dollars to buy

Take tha car-makers. Last year, sales of vehicles in fexico reached 600,000, equivalent to only around 4 per cent of sales in the US. But Detroit had expected this figure to climh steadily to reach as many as 1m by the turn of the century. That has encouraged US (and Japanese) manufacturers both to expand assembly plants in Mexico and to export

whole, increasing the damage. The biggest banks in the US were among the hardest hit by this prospect. But the chances of the early-1980s' region-wide

parts, shipped from the US and

paid for in dollars, accounts for

Increasing the nervousness

of US investors has been the fear that the currency damage

will not be limited to Mexico

but will spread to other Latin

American markets, notably

Argentina. A wider currency

crisis could hurt economic

growth across the region as a

a large part of the total cost).

default on foreign debt being repeated remains remote, and bank exposures are lower than they were. Citicorp has the largest exposure, with dollar loans worth \$8.2bn to Mexico,

Argentina and Brazil. A Latin American downturn however, would hurt the prof its earned by banks like J.P. Morgan and Bankers Trust from trading in the financial markets. Citicorp, which is unique among big US banks in having retained a wide-ranging network of offices around the world, earns a large part of its profits from consumer banking in emerging markets, and so could be affected more than

The bank's shares rebounded somewhat yesterday morning after taking a pounding earlier in the week.

Citicorp had fallen around 8 per cent from the previous week, to \$38%, despite amounhowever, profit margins on even locally produced cars have disappeared (the cost of cing record 1994 earnings. It had bounced back to \$39% by vesterday morning.

Shares in J.P. Morgan, which also reported better 1994 fig-ures than had been expected, failed to get back to the previous week's levels, despite a \$1 bounce yesterday morning, to

**Dow Jones Ind Average** 3,861:35 Tuesday - 3,866.74 - +5.39 Wednesday 3,862.03 3,859.00 -3.03

### Art Market

### Some hefty blows of the hammer

Antony Thorncroft on the week's strange ups and downs in the salerooms

turvy week for the fine art salerooms. In London on Wednesday Christie's was rapped over the knuckles in the High Court for cataloguing a painting as the work of Egon Schiele when it had been 94 per cent over-painted by another hand, while in New York on Thursday it sold a ballet costume for \$51,750 (£33,250).

It was not any old costume. It was the one worn by Rudolf Nureyev at Covent Garden in 1962 when partnering Dame Margot Fonteyn for the first time, in Giselle, Christle's had totally under-estimated the fanaticism of balletomanes, and valued the mere \$4,000.

Everything associated with the great dancer leapt skywards. A pair of pale pink slippers, expected to make \$60, were bid up by besotted fans to \$9,200 (£5,912). All told, the contents of his working wardrobe made \$695,908 (£447,177). Naturally, everything sold.

There was not quite the same excitement yesterday when the furniture Nureyev bought in the late 1980s to furnish his New York apartment was sold. The painting hy

Reynolds of George Townshend, Lord de Ferrars, which dominated his salon, made \$772,500 (£491,412). Still, it almost doubled the estimate and almost matched the \$850,000 that Nureyev paid for it at the peak of the art market in 1987. The best painting in his collection, a scene from Paradise Lost by the 18th century British artist Fuseli, realised \$761,500 (£484,414), well below the \$1.16m it cost the

repay, with legal expenses, the hapless buyer of the suspect Schiele. But Mr Justice Morison reluctantly accepted the auction house's rigorous "conditions of sale" in its cats logues so there may be no lasting damage. And there was consolation, and more, at the New York auctions. Christle's sale of Old Master

It cost Christie's £700,000 to

dancer in 1988.

paintings on Wednesday brought in \$16.1m (£10.82m), its highest US total in this sector for years. It was more than 80 per cent sold by value. But while the market has much improved it cannot be taken for granted. The star lot, a lusclous 18th century view of Venice by the young Guardi, got nowhere near its \$3.5m high estimate, and was unsold. This was a hefty blow for Christie's. The Guardi came from the collection of the Corning Glass heiress, Miss Alice Tully, and to secure the property in competition with Sotheby's, Christie's had offered her executors a reputed \$25m for the collection.

Christie's had totally under-estimated fanaticism of balletomanes

Most of her other paintings sold, however, with a Cana-letto Venetian view just reaching its target at \$2m. The general sala also pro-

duced a hrace of significant

artist record prices: the \$2m (£1.27m) paid for a cosy scene of peasants in a cottage hy the 17th century Dutch painter van Ostade, and \$1.4m (£918.270) for a flower painting by Bos-schaert. With many new, private, buyers the Old Master market is generally stronger.

Sotheby's, too, had sunshine and showers in New York this week. Of the three most expensive, \$1m-plus, objects it was offering, two - from the Cyril Humphris collection - were unsold, and the third went well below estimate. Apart from that, it, too, had a good start to

In theory the most valuable antiqua under the hammer was a "birth plate" ordered by Plero de Medici to celebrate the birth of the son who grew into Lorenzo, Il Magnifico. It was expected to reach \$4m but sold for only \$2.2m. It was bought by the Landon dealer Rainer Zeitz who raved over his purchasa: "It is so conatomic energy. He then offered to sell it to the Metropolitan Museum in New York. to keep it in the US.

The plate had been sold by the New York Historical Society, which, typical of American museums (and unlike their British counterparts) has no qualms about selling off stored bequests to finance new ventures. The Society is now \$12.2m (£7.8m) richer, for virtually all the 180 paintings found

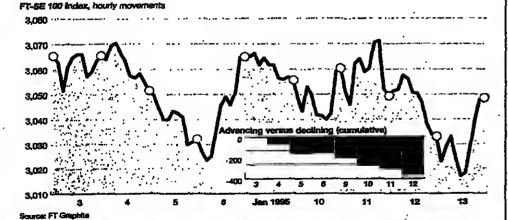
Sotheby's was also happy hearted.

with the general Old Master sale which followed. It brought in another \$11.2m (£7.2m) and was 92 per cent sold by value. Perhaps the most intriguing item was a copy of Leonardo's Mona Lisa painted by a 16th century contemporary of the artist. Sotheby's expected \$100,000: it sold for \$552,500.

But there is a built-in uncer-tainty at auctions, especially in these topsy-turvy times. The London dealer Cyril Humphris attempted to provide a nest-egg for his old age by selling off more than 300 antiques from his private collection of sculptures and European works of art, including stock, on Tuesday and Wednesday. It did not He ended the session more

than 65m richer, but the two most important objects, a life-size statue of Adonis by Bandini and two bronze plaques attributed to Ammanati: which were expected to raise well over £2m between them, failed to sell. This is specialist stuff, aimed at compois seur collectors and other dealers. But many objects were not "fresh" to the market, others had arguable provenances. Auctions are not for the faint

#### in 1993, and rising rates set followed the eponymons founder Maurice out of the back share prices in 1994, the advertising group. time when investors spot the The plunge was a disappointpeak in the US and UK interest ment for all those who believe rate cycles is likely to prove the decisive moment for the that institutional sharebolders "Americans", "Canadians" and should take a more active role stock market in 1995. Stocks in a decline uddenly, at the start of



■ Highlights	of the	e week				
	Price y'day	Change on week	1994/95 High	1994/95 Low		
FT-SE 100 Index	3048.3	-16.7	3520.3	2876.6	Currency worries	
FT-SE Mid 250 Index	3465.3	-14.3	4152.8	3363.4	Lack of support	
Argyll Group	266	+10	315	2221/2	US presentations	
BT	408	+201/2	486	3531/2	British Gas switch	
Cadbury Schweppes	414	-19	545	392	Dr Pepper bid talk	
Detta	479	+19	586	430	Broker's tip	
GEC	296	+12%	3531/2	259	Safe-haven buying	
Goode Durrent	220	+21	222	125	Strong results	
Grand Metropolitan	384	-11%	506	374	£1.7bn acquisition	•
Kershaw (A)	1253	+368	1295	730	Bid hopes	
Rank Ord	374	-40	44714	35512	Sale of Xerox stake	_
Redland	442	-25	640	425%	Profits downgrade	
Simon Engineering	74	-12	1301/2	7,4	Extra provisions	
TSB	223	-14	291	197	Following results	
Male Cours	950	-40	354%	244	Pump morganisation	

### Barry Riley

### Good neighbours, bad currencies Dollar bulls were disappointed in 1994. Will this be their year?

the year, everybody has seemed to be Swiss franc. bullish about the dollar again. Nothing new there: the bulls were also in

the ascendant a year ago, reckoning that a strong dollar was a cast-iron certainty for 1994. But they were disappointed. The dollar fell by 11 per cent against the yen and by 12 per cent against the Swiss franc. What are the dollar bulls' chances of better fortune in 1995?

The American currency has a large constituency of supporters. There are a lot of dollars in the world, and everybody who owns them would like them to rise in ralue. Alas, the laws of economics do not work on the basis of wish fulfilment. Only things that are scarce rise in price. Commodities that are in bundance become cheaper.

We have had a lesson in such foreign exchange market theory within the past few days. The US Federal Reserve decided to support the ailing Mexican peso, which has fallen by 40 per cent against the dollar since just before Christmas. Essentially, the Fed will buy pesos in exchange for dollars and will write blank cheques to guarantee Mexican government debts. The supply of dollars will increase, the support could be worth anything up to \$40bn. The

dollar has promptly fallen

against harder currencies such as the D-Mark and the This is only a minor

problem for the dollar, but it has been translated into a genuine crisis for the high-risk European currencies such as the Spanish peseta, the Italian lira and the Swedish krona. They are all being undermined by combinations of fiscal imprudence and political instability. Incidentally, proper praise

should be given here for the British government's tough programme to restore credibility to sterling. Little more than two years ago, the pound was being dragged down with the same group of second-grade European currencies. The pound is still not regarded positively as a safe haven, but at least it is floating clear of trouble. Since the disasters of

tember 1992, sterling has held fairly steady against the D-Mark and the French franc, but it has appreciated by almost 20 per cent against both the lira and the peseta. The government has gone a long way towards getting the budget deficit under control something that the Swedish government, which published some scary budget projections this Wednesday, has failed

The British government's mding is, however, getting it into political trouble, which could yet provide the other ingredient for a financial confidence crisis. But, for the time being, the markets have got plenty of political tension sewhere to worry about. Italy, for instance, still has no government - although, arguably, Italy does better

without one. The dollar also faces a politically uncertain two years as President Bill Clinton

The laws of

economics. do not work on the basis of wish fulfilment

squares up to a hostile Republican Congress. There is a lot of Republican talk about balance the budget by the year 2002 and introducing a specific inflation target. But those aims combine awkwardly with proposals for tax cuts, partly endorsed by the beleaguered Democratic administration.

Some of the factors that have led to a gentle, long-run downtrend for the dollar remain in evidence. The US continues to consume too much, and save and invest too little, to hope to maintain anything approaching an external financial balance.

The current account deficit may rise from \$150bn to \$170bn this year, a growing torrent of dollars for foreigners to absorb.

though. Dollar interest rates, both short and long, have risen sharply. The seven-day rate on dollars, for instance, at ust over 5% per cent, is now higher than on yen. Swiss francs and D-Marks. Moreover, everybody expects dollar rates to rise significantly further this year, and although the rate on D-Marks might rise,

Other factors have changed,

too, it will not go up so soon or so far. That is positive for Then there are portfolio flows. In 1993 and early 1994, a massive imbalance deve as pension funds and mutual funds became captivated by the idea of global portfolio diversification and senf capital abroad at an annual rate of anything up to \$120bn

Meanwhile, Japanese buvers of US Treasury bonds lost heart because of massive currency losses as the yen soared, and European investors in US equities decided that Wall Street had become over-priced.

The prospect for 1995, however, is that many US investors with global anyway) will dash back home. mostly because of losses in emerging markets. The value of Mexican stocks in dollars. for instance, is down 55 per

cent over the past year, while the losses in Hong Kong have been 40 per cent. There is the tantalising possibility that Jananese

investors will once again become tempted by US . Treesury bonds yielding around 8 per cent, given that the currency risk has surely become negligible when the yen seems so enormously over-priced against the dollar - by nearly 80 per cent on a purchasing power parity basis according to NatWest

Yet, there are some contradictions in these arguments. The Mexican problems may cause the Fed to defer its interest rate rises: inflation, after all, is still not showing any signs of accelerating. Other Latin American countries, such as Argentina, cling to the dollar for support, as Mexico did, and would be embarrassed if it became strong. Canada, too, is struggling to cope with higher US dollar interest rates. The Bundesbank did not

mind busting apart the European exchange rate mechanism in 1992, but the Fed will not wish to break up the newly-formed North American Free Trade Agreement. That is one good reason why the D-Mark still looks likely to hold up against the dollar. But the dollar stands a better chance against the seriously over-valued yen

#### **WORLD STOCK MARKETS**

### US profit Mexico, Brazil rally again, Dow up

#### Mexico

Equities rallied as the peso made a further recovery against the US dollar. The IPC index was up 67.68 or 2.7 per cent at 2.176.50 by midsession. Goldman Sachs, the US

investment bank, was understood to have added its voice to those analysts who have predicted that the financial crisis in Latin America has now reached its nadir. Goldman's forecast that the peso would appreciate to 5 pesos to the dollar, and that the stock market would rally moderately in the

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Shares in São Paulo were up 4.2 per cent by 1 pm as positive

retail sales, and the choice of

Mr Lamberto Dini to form a

new Italian government were

key features in Europe, writes

US said that it would set up an aid package to help Mexico resolve its financial crisis.

The Bovespa index was up 1,602 at 40,008. Among the main gainers Telebras preferred was up 4 per cent and Petrobras nearly 8 per cent.

• In Argentina the Merval index was up 3.4 per cent in early trading at 449.23.

#### **Wall Street**

US share prices pushed higher yesterday as bonds surged and the dollar made modest gains against the D-Mark, vorites Lisa Bransten in New York. By 1 pm, the Dow Jones

Industrial Average was up 25.23 at 3,884.23. The more hroadly traded Standard & Poor's 500 gained 2.38 at 464.02, composite climbed 0.29 to 435.18 and the Nasdaq composite rose 2.62 at 759.13. Trading volume on the NYSE came to

The bond market surged

after the commerce department reported that retail sales for December declined 0.1 per cent. rather than the 0.7 per cent increase most economists expected. Excluding cars, December sales were flat as opposed to forecasts of an increase of 0.5 per cent. The overall decrease marks the first drop in sales since April, and left some economists questioning their assumptions about an upturn in consump-

tion. In early afternoon trading, the 30-year Treasury bond was up nearly a full point at 96.

Neither yesterday's data nor Thursday, lost some ground the weaker-than-expected consumer price figures released last Wednesday swayed most economists from their assumption that the Fed would lift interest rates again at its January 31 meeting.

The sales figures also helped the dollar push slightly higher against the D-Mark. By early afternoon the dollar was trading at DM1.534 hut it lost ground against the Japanese yen, falling to Y98.55 from Most major retailers fell after

the release of the weak sales figures. Sears Roebuck fell \$% at \$47%, J.C. Penney lost \$% at \$41%, Ann Taylor dropped \$% at \$33% and Kmart was down

Advanced Micro Devices, up more than 10 per cent on

results for 1994 will be but UBS

said yesterday that a sharp

reduction in the loss at Thys-

sen Stahl, which reports next

Wednesday, might stimulate interest in the shares.

PARIS was supported by the

the franc against the

US data and an improvement

D-Mark The CAC-40 index

added 9.92 to 1.853.98, down 1.7

per cent on the week. Turnover

Carrefour, the food retailer,

was heavily traded, losing

FFr95 or 4.4 per cent to

FFT2.075 as worries re-surfaced

ahout its exposura to Latin

American markets. The group

has supermarkets in Argen-

loser with a fall of FFr13 to

FFr394, off 8 per cent on a mis-

erable week, in its thinly

traded CI's, A report was circu-

Crédit Lyonnais was another

was about FFr2.8bn.

yesterday after announcing that it would take a \$58m charge against earnings to set-tla its suit with Intel. Most analysts helieved that the chip maker, down \$% at \$31%, should benefit from the settle ment agreement because it allowed the company to continue manufacturing clones of two Intel chips.

#### Canada

Toronto stocks tumbled further in husy midday trade, dealers blaming the date, Friday the thirteenth, and pejorative comments about Canada in the Wall Street Journal as

#### the TSE 300 composite index fell 27.12 to 4.125.61 in turnover of 31.96m sbares worth

Milan recovers after Scalfaro chooses Dini

lating criticising the French banking regulation system. AMSTERDAM moved forward, with Philips again providing most of the momen The AEX index rose 2.19 to 412.61, for a week's improve-

The consumer electronics group, up Fl 1.30 to Fl 54.60, saw US buying on rumours that it might lift its stake in a US software company.

ment of 0.5 per cent.

ZURICH reacted to a UBS downgrade of Swiss Re from huy to hold, and reports that Swatch sales in the US were down by 30 per cent in 1994. Swiss Re registered dropped SFr14 to SFr755 and SMH by SFr17 to SFr605 as the SMI index eased 0.3 to 2,600.2, 0.8 per cent down on the week.

Written and edited by William Cochrane and John Pitt.

Johannesburg saw gold shares

lose a large part of this week's

gains as the bulifon price

slipped. The overall index lost

ened 25 cents to R97, Anglos

**SOUTH AFRICA** 

#### FT-SE Actuaries Share Indices THE EUROPEAN AFRIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Hourly changes FF-SF Furnisark 100 1307 44 1304 97 1303 67 1306 09 1308 50 1313 84 1314 71 1314 78 Jan 12 Jan 11 Jan 16 Jan 8 Jan 6

1312.86 1373.53

May: 100 - 1315.71; 200 - 1378.37 Loughing: 100 - 1383.21 200 - 1363.11 † Partie

1323.64

the Ibis-indicated Dax index

recovered to close the day np

higher on the week.

4.46 at 2,064.14, 0.3 per cent

Turnover fell from DM5.4bn

to DM4.7bn. Retail shares came

under more pressure on pre-

liminary figures showing that

pan-German retail sales fell a

real 2 per cent in 1994. Kaufhof fell DM6.50 to DM447. in steels,

Thyssen rose DM3.50 to

DM291.50. The group has

already indicated what its

Our Markets Staff. MILAN saw new lows for the lira in the morning, and a recovery in the afternoon after the Italian President, Mr Oscar Luigi Scalfaro, asked Mr Dini to call. Equities responded with the Comit index rising Italiano climbed L77 to L1,824 9.78 to 634.65 for a fall of 1.6 per as it threatened a third, improved bid for Credito Rom-

cent on the week. Mr Dini, treasury minister in the government of outgoing Prime Minister Silvio Berlusconi, is a former No 2 at the Bank of Italy, said Mr James Cornish, a strategist at Nat-West Securities; he was viewed as a non-political appointment, not being a member of Mr Berlusconi's Forza Italia.

In the enthusiasm, Credito

### Manila off 5.6% in volatile region

### Manila

The Philippine peso yesterday becama the latest target of the world's foreign exchange dealers. Forex trading in the currency was automatically. suspended for two hours as the so fell 1.75 per cent against the US dollar, breaching a volatility band imposed to prevent sharp fluctuations. After reopening; the currency slightly strengthened against the doi-

The effect on equities was marked, tha composite index sliding 5.6 per cent, down 149.43 at 2,482.04. Volume was 4.1bn shares worth 2.1bn pesos. PLDT lost 5.5 per cent to 1,205 pesos, Ayala Land slid nearly 9 per cent to 30.50 pesos and Philippine National Bank dropped 7.3 per cent to 285.

### Tokyo

Position adjustment ahead of the three day weekend and profit taking of high-technolprices and the Nikkei index lost moderete ground, writes Emiko Terezono in Tokyo. The Nikkei 225 index fell

78.84 to 19.831.17 after a low of 19,265.23 and a high of 19,408.30, off I per cent this week. Selling hy oversaas investors, financial institutions and companies overwhelmed index-linked arbitrage buying.

section stocks declined 11.56 to 1,511.79, while the Nikkei 800 index gave up 2.28 to 278.33.

FT-ACTUARIES WORLD INDICES

\_167.7B

### THE WEEK'S CHANGES % Change Singapore

agnolo. Role only gained L17 to

L1.824 and cynics were saving

that Credit's gain owed less to

the bid news than the thought

that it, in turn, might merge

FRANKFURT followed Wall

Street higher in the afternoon.

After a 15.65 fall to 2,055.62 on

Thursday's post-bourse losses,

the session, incorporating

245 with 207 unchanged. In London, the ISE/Nikkei 50

index rose 0.22 to 1253.47 Volume swelled to 370m shares against 214m. Traders attributed the activity to options related trading linked to yesterday's settlement for January options contracts. The rise of the yen to the

Y98 level hit export oriented stocks. Overseas investors sold NEC, which lost Y20 to Y1.090. while consumer electronics makers were also weak. Mataushita Electric Industrial

retreated Y20 to Y1,570. Car makers were also hit with Toyota Motor down Y10 to Y2,070 and Honda Motor declining Y10 to Y1,770.

Profit-taking hit Sumitomo Metal Mining, which fell Y5 to Y921 and Mitsubishi Chemical, which declined Y3 to Y527 Sumitomo Chemical, which met active selling on Thursday, rebounded Y6 to Y550. In Osaka, the OSE average lost 147.36 to 21,095.31 in vol-

Roundup

Pound Starting Index

119.76 239.81 161.69 153.16

277.55 183.
-0.6 197.32 130.)
68 0.4 69.63 48.13
4 0.0 145.95 96.69
-2.2 413.57 273.99
2.6 1048.27 694.49
0.0 204.76

2.6 1048.27 694.49 2.6 1048.27 694.49 0.0 204.75 135.65 -0.4 68.11 45.16 -0.3 195.91 129.79 -3.8 324.83 215.21

0.1

0.2 -0.5

..174.16

-0.4 285.45 196.74 248.61 289.74 0.0 118.05 78.21 99.39 126.48 -0.7 222.28 147.25 187.02 260.59 0.5 157.30 104.22 132.36 132.35 -6.9 132.11 87.53 111.17 139.04 0.1 182.77 121.09 153.80 132.77 0.0 178.49 116.25 150.12 188.88

164.80 109.05 158.68 105.13

215,44. 142,73 151,48 100,38

ume of 69.2m shares.

day, aside from renewed currency speculation against the

Jointly compiled by The Financial Times Ltd., Goldman, Suchs 2 Co. and NatWest Securities Ltd. in conjunction with the institute of Actuaries and the Faculty of Actuaries

Local % chg on day

131.67 143.78 143.90 143.85 133.39 130.44

113.88 222.77 100.78 129.97

201.78 208.32 152.89 190.80 126.89 134.55 113.27 113.27

233.55 292.61 166.04 189.68 58.58 89.17 189.68 89.17 96.69 431.51

882.05 6913.14

852.05 6913.14 172.26 59.65 57.32 59.65 164.84 155.84 273.33 282.03 248.61 288.74 98.33 126.48 187.02 260.69 132.36 132.35

138.50 146.19 133.52 148.73 181.28 214.14

181.28 214.14 127.47 104.73 129.91 122.08 147.13 184.83 119.68 128.60 175.78 194.57 130.32 125.44 134.35 140.98

Gross Drv. Yield

2.66 1.43 0.72 3.16 1.83 4.27 0.78 1.49 3.40 4.91 1.75 1.65 2.28 4.56 1.50 1.84 2.74

2.89 3.13 1.37

160.59

163.43 185.07 150.18

0.1

baht and Malaysian and Hong Kong dollars, was a report of a serious deterioration in the bealth of China's leader, Deng Xiaoping.

statement was accompanied hy confirmation of the leader's illness from his daughter.

especially in Hong Kong.

open to foreign investors. closed at a one-year low after the reports, losing 1.6 per cent

of its earlier losses but the HK\$3,66bn from HK\$2,83bn. As well as the Chinese news,

port the currency.

tive index closed up 72 at 7,325. tumbled HK\$1 to HK\$77.75 and Hong Kong Telecom lost 35 cents to HK\$13.30.

JAKARTA tumbled in ner-

US Dollar Index

166.28 180.86 156.08 130.27

Unlike previous reports, the Analysts said that this lent credence to the reports.

One broker in London said that he did not believe the ping had heen discounted by the markets, and that a period of instability in China could lead to a considerable self-off,

SHANGHAI'S B share index,

Volume rose to 7.7m shares and shares with ADRs listed in New York were the worst per-

HONG KONG recouped some Hang Seng index closed off 165.71 or 2.2 per cent at 7,252.34. Turnover grew to

the market was affected by speculation against the Hong Kong dollar, which led to volatile movements in interhank rates during the session to sup-

In London trading the indica-Among major moves HSBC

vous trading following heavy Indonesian rupiah, the Thai selling pressure from overseas investors, and continued speculation against the rupial

The official index fell 24 per , lost R3 to R219 and Gencor cent or 10.81 points to 441.87. slipped 30 cents to R13.70. BANGKOK lost 19 per cent, retracing from more than 5 per cent down earlier in the day as local fund managers shopped for bargains. The SET index

lost 24.41 at 1.248.59. KUALA LUMPUR encountered persistent selling hy forbled across the hoard.

The composite index fell 16.74 or 1.8 per cent to 898.50. TAIPEI saw a wave of selling just before the close, and the weighted index fell 27.10, or 0.4 per cent to 6,582.40. Turnover shrank to T\$42.7hn from T\$56bn.

SEOUL's composite index shed 2.42 per cent, losing 24.18 to 976.59. Losers overwhelmed gainers by 614 to 168, with 169 stocks falling by the maximum

permitted daily limit. SINGAPORE retreated in

the property sector. The Straits Times industrial index lost 21.63 to 2,080.73, in

turnover of S\$430.5m. SYDNEY was relatively immune to the shockwave and retreated slightly amid light selling.

The All Ordinaries index lost 3.1 at 1,858.8 in turnover of BOMBAY also followed its

own path, as the BSE index trend and rose for the first time this year. The index closed up 28.76 at 3,603.66.

144.29 198.99 167.46 131.17 177.04 150.76

45.70 57.79 59.99 77.59 52.65 190.07 131.21 165.90 189.94 214.65 177.53 190.07 125.64 285.31 239.24 401.38 294.66 333.19 198.22 250.64 286.16 342.00 205.55 272.82 78.83 99.68 126.31 155.79 124.67 141.32 148.44 188.97 253.04 242.81 196.70 207.47 104.58 132.23 132.23 176.56 149.91 184.74 187.92 184.28

182.98 215.98 233.91 197.70 202.09

158.12 291.75 178.65

192.73 175.57

148.93

159.40

160.66 171.85 114.17 144.36 144.29 198.99 167.48 150.08 159.70 106.10 134.16 131.17 177.04 150.76 130.27 123.78 52.24 103.98 204.29 - 128.09 121.70 80.86 102.24 131.08 145.31 120.54 183.68 184.03 122.27 154.60 192.77 201.41 133.88 161.86 183.79 102.18 129.20 134.71 185.37 159.34 141.31 134.27 89.21 112.80 154.71 185.37 159.34 141.31 134.27 89.21 112.80 122.27 283.16 278.59 185.09 234.04 292.32 483.01 293.19 270.02 199.56 132.59 167.65 191.53 216.60 177.56 73.39 88.74 46.33 58.59 69.20 97.79 68.94 147.56 425.27 282.54 357.27 440.23 594.76 430.71 275.39 68.74 45.33 58.59 69.20 97.79 68.94 147.56 425.27 282.54 357.27 440.23 594.76 430.71 275.39 68.79 45.70 57.79 59.98 77.59 62.05 72.39 68.79 45.70 57.79 59.98 77.59 62.05 175.39 88.79 45.70 57.79 59.98 77.59 62.05 175.39 88.79 45.70 57.79 59.98 77.59 62.05 175.39 88.79 45.70 57.79 59.98 77.59 62.05 175.39 88.79 45.70 57.79 59.98 77.59 62.05 175.39 296.35 198.22 255.84 286.31 299.24 401.38 294.66 313.399 296.35 198.22 255.84 286.31 299.24 401.38 294.66 175.59 124.87 118.65 78.83 99.68 126.31 155.79 124.87 125.50 104.58 132.23 132.23 155.79 124.87 155.50 104.58 132.23 132.23 152.23 156.70 142.62 84.76 119.82 146.28 152.27 156.50 142.80

150.10 142.62 84.75 119.82 146.28 193.30 183.67 122.03 154.30 183.57 214.96 181.11 208.49 188.84 179.43 119.21 150.74 188.64 196.04 178.95 192.86

103.17 130.45 122.81 116.64 147.73 164.86 94.79 119.86 128.72 141.26 178.62 196.45

180.8 142.66 141.28 178.62 196.45 291.75 221.06 163.67 155.71 103.45 130.81 126.03 178.65 157.61 168.93 160.52 106.65 134.85 141.37 178.59 184.27 181.87 172.81 114.81 145.18 173.23 195.20 176.34

173.98 165.31 109.83 138.87 145.92 167.63 159.28 105.62 153.21 149.09

217.81 144.71 152.59 101.38

### Madrid badly bemused by political confusion

Tom Burns poses questions for the Spanish market

here are two immediate, inter-related, questions that analysts of Spain's markets are asking themselves and neither can be answered

Will the domestic equity and bond markets fall further, and when will be the right moment to come back into Spain?

The truth is that nobody has a sensible strategy on Spain right now," says a senior economist at a hig London ecurities house.

Spain is a steal, say some, now is the time to buy. Hold off Spain, say others, it is going to be weak for a good tima yet. "There are bargain basement

equity prices," says Mr Jaime de Piniés, head of research at Santander Investment. "Fixed income at 12 per cent plus, and at today's exchange rate, is extremely cheap."

There is far too much uncertainty," says Mr Paul Farrow of Ahorro Corporación Financiera, the securities house of a group of domestic savings banks, "and 1995 could be a lost year for tha markets."

If the analysts were solely examining economic fundamentals, their task might be easier. Spain's economy is clearly recovering and the most notable of a clutch of indicators to that effect was a fall in registered unemployment last month, the first

December fall since 1978. But the problem for the analysts is that they are looking at a highly fluid political situation which is hopelessly confusing the possibility of a sober analysis, "Spain," says a London hond dealer, "is surreal right now"

Accepted patterns about how a country should be looked at are of little use. The norm is that markets like a government in place, backed by a parhamentary majority, delivering policies that are aimed at removing structural rigidities and lowering the deficit, And that is what is happening in Madrid.

32.0 to 5,669.6, industrials 1.8 The political situation in to 6,852.1 and the gold index 46.8 to 1,847.8. De Beers soft-Spain has become convoluted. Felipe González says that he intends to carry on in power in order to see economic recovery safely through, the Bolsa's general index falls, bonds yields rise and the peseta weakens

Beleaguered by a string of political scandals, Mr Gonzalez is fighting hack and the markets are paying for this. "There that Gonzalez is going to go on and on," says Ms Monica Morales, a senior Madrid

FT-A Indices (rebased



Sep 30th 1994

trader at Société Générale's

broking unit in Spain.
As in Italy, politicians are being hounded by judges, but Spain represents a twist on the Italian situation. "The problem in Italy is that it looks impossihle to form a government; in Spain it looks impossible to get rid of one," says Mr Rohert Maxwell, managing partner of Madrid hrokers Maxwell and

Normally markets do not like the uncertainties that accompany the fall of a government. The sentiment in Spain is the opposite.

Repeated recent statements by Mr González that he has every intention of serving out his full period of office until 1997 have accordingly prompted a slump that has knocked the Bolsa's general index down to a succession of new 1994-95 lows this month. The 10-year bond yield is well over 12 per cent, widening its spread to some 450 points against the German long bond, and halving its gap with Italian bonds to just 50 points. The equity market slump

was on before Spain was hit hy

the will-González-stay or willhe-go tremors. To the mighty increase in long bond yields, analysts added their lowered estimates of corporate profits, cash flow, and prospective earnings per share and inves-tors needed no convincing that there was better quality elsewhere in Europe.

Madrid's p/e ratio discount to other European markets was cut from 16 per cent to 13.7 per cent, following a rise in the Spanish p/e from 14.2 to 14.5 and a fall in the European average from 16.9 to 16.8, but this was a function of lower earnings forecasts.

A decision by the Bank of Spain on January 4 to raise its key money rate from 7.35 per cent to 8 per cent, citing inflationary pressures in months ahead due to 1995 tax increases, surprised the markets and unsettled them further. The timing could not, in the event, have been worse; for what had been intended as a pre-emptive strike against future price pressures was viewed as defensive action to ward off currency instability.

As a result the peseta, which was already weakening last month, has come now under very strong speculative pressure. Just days after the rate rise, the Bank of Spain was forced to intervene in order to protect the currency.

The peseta has dropped from Ptas3 to the D-Mark at the begining of December to Pta87, a depreciation equal to the Pta4 that separates the currency from its Pta91 floor in the exchange rate mechanism of the European Monetary System. Intervention last Tuesday pulled the rate back from

¬he most worrying fea ture of Spain's highly volatile markets is that hedge funds are said to he huilding up for an assault on the Spanish currency, as The rate rise and the intervention have whetted speculators'

Until the political scenario changes, and speculation abates, the problem over equity strategy will remain in

### LONDON EQUITIES

		LONDON	EQUITES
LIFF	E EQUITY OPTIO	NS	RISES AND FALLS
			On Friday On the week
Option	Jam Apr Jul Jan Apr Jul	Option Feb May Ang Feb May Ang	British Funds 62 0 8 148 137 6
			Other Fixed Interest 2 6 12 6 9 5
Allied Domect (*532.)	500 32% 46 55% - 6% 13% 550 1 17 27 18% 27% 36%	Harmon 240 7 111/3 16 51/3 11 15 (240) 260 1 41/3 81/2 20 24 271/2	Mineral Extraction 38 91 65 205 362 40
Armyl	260 7 16 24% 11/2 7/2 14/2	Lasmo 146 5½ 11½ 14½ 4 6½ 9½	General Manufacturers 81 129 418 526 601 2,01
(266)	260 - 6% 14% 14 18 26	(141 ) 160 1/4 4 7 19 21 22	Consumer Goods 39 42 104 196 204 52 Services 68 92 330 341 428 1,66
ASDA	60 6 8 10 - 11 3	Lucas lods 180 151/201/251/4 2 51/2 6	Utilities 13 18 11 66 94 6
766 )	70 % 3 4% 5 6 6	(*192 ) 200 4 10% 15% 10% 16% 18	Financials 62 103 198 280 533 1,00
Brit Aliwaya	360 2615 3915 4715 - 715 1412	P & O 550 41 49½ 80 3 16½ 25½	Investment Trusts 38 154 268 167 614 1,50
386 )	390 3 211/2 301/2 61/2 191/2 28	(*584 ) 600 101/2 22 35 23 43 511/2 Prikington 140 201/2 241/2 27 - 11/2 31/2	Others 18 81 32 159 261 15
inki Boten A	460 7 24 341/2 41/2 191/2 271/2	(*159 ) 160 5½ 11 16 S 7½ 11	Totals 421 690 1,447 2,115 3,243 7,45
162 1 10ts 190 1	500 - 614 18 38 4514 51 480 3014 4314 51 - 8 1314 500 1 1014 2715 1112 20 22	Principalisal 300 17 23 28½ 6½ 13 17 (*312 ) 330 4½ 6½ 15 20 31 34	Data based on those companies listed on the London Share Service.
		RTZ 750 46 67% 71% S 16% 28	TRADITIONAL OPTIONS
P	390 274 364 44 - 8 12	(787 ) 600 141/291/4 45 24 44 51 Rediand 420 20 38 44 51/4 18 241/5	First Dealings Jenuary 6 Expiry April
417 ) ritish Steel	420 21/2 161/2 261/2 6 171/2 241/2 140 81/2 131/2 171/2 1/4 4 61/2	Rediand 420 20 38 44 5½ 18 24½ (*442.) 480 6 17 24 24½ 42½ 47½	Last Deelings January 26 Settlement April 2
147 ) 258	160 1/2 4 6 121/2 15 17 500 141/2 331/2 44 11/2 121/2 23	Royal Inscs 260 16 221/271/2 S 14 161/2 (*288 ) 280 81/4 131/2 18 15 25 271/2	Cells: Arcon Int, Gloncar, Magnum Power, Minmot, Navan Res, Ovoca Res, Proteu Septichi 2 Septichi, Stendard Chartd, Trateiger Hao, Tullow Oil, World Fluids. Put
512 ) De & Wee	550 - 11 20% 37% 41% 50% 360 7 24% 33% 3 15 21%	Tesco 220 22 27 29 1 51/2 61/2 (239 ) 240 7 14 17 7 131/2 17	Areon Int, Minmet, Ovoca Res, Tullow Oil, World Fluids, Puts & Calls: Navan Res.
64 )	390 - 12 20% 25% 32% 38%	Vodatone 200 84 16 254 S 64 13 (202) 217 24 16	LONDON RECENT ISSUES: EQUITIES
urtanide	420 28% 43% 49% - 8 16%	WEBERS 300 281/2 35 381/2 1 61/2 9	Issue Amt Mid. Close
48 ) zun Unkon	460 14 20 27% 12 25% 36% 493 15% 30% - 1 16% -	(*326 ) 330 7 151/201/3 10 20 221/3	price paid cap 1894/95 price Net Drv. Grs P/I
16)	543 - 16 - 33 52½ -	Option Jam Apr Jul Jan Apr Jul	p up (2m.) High Low Stock p +/- dw. cov. yld ne
		BAA 475 8½ 28 - 2½ 13 -	100 F.P. 4.99 99 90 <sup>1</sup> 2 Asset Man Inv 99
٠,	750 20% 41% 54 2% 27% 32% 800 % 17 31 22 58 61%	(T481 ) 600 1 14 21% 19% 25% 32%	- F.P. 4,304.8 259 245 85ky8 251 +1 N 47
(B) (Daher	420 111/2 30 351/2 2 131/241/2	Theores Wir 460 24 39 47% - 8 20	- F.P. 38.4 64 43 Brit Assets Gth 62 <sup>1</sup> 2
5)	460 % 11% 17% 31% 38 48%	(483) 500 1 161/2 25 17 26 41	- F.P. 1.63 6 <sup>1</sup> 2 5 <sup>1</sup> 2 Cale. Modila Wrts 5 <sup>1</sup> 2 F.P. 68.9 173 133 Clydeport 187 RN3.51 - 2.6
		Option Mar Jon Sep Mar Jun Sep	\$16 F.P. 36.1 625 585 Pirst Russian Fr 585
Secur	550 35 48 55% 1/2 6 14% 600 1 16 25 18% 25 39	Abbey Net 420 28 34% 41 11 17% 23%	100 F.P. 25.4 108 87 <sup>1</sup> 2 For & Col Energ C 88 <sup>1</sup> 2 -3 <sup>1</sup> 2
8 4 8	390 4 161/2 24 31/4 101/4 171/2	(*439 ) 460 6 151/221/351/40 451/4 Amstrad 125 8 121/4 - 5 8 -	500 F.P. 45.1 S10 490 Gartmore Mic Uts 508 F.P. 27.7 102 94 HM Hire 102 N3.38 2.0 4.1 12
)	420 - 7 111/2 291/2 311/2 37	(*128 ) 150 ½ 4 - 23½ 26 -	- F.P. 27.7 102 94 HW Hire 102 N3.38 2.0 4.1 12 - F.P. 216.5 92 80% Invest Capital Gth 87½
est ]	480 22 25 44 ½ 17½ 23½ 500 1 15 25% 19% 40% 46	Barcleys 550 46 56% 65 10 17% 26	- F.P. 90.3 39 36 Do inc Annuity 3812 F5.3 - 18.2
1	500 1 15 25% 19% 40% 48	(*596 ) 600 18 2914 3814 34 4214 51	100 F.P. 27.0 103 100 Kiln Capital 100 F4.0 - 5.0 - F.P. 28.0 65 63% Lazard Biris India 53%
5y	390 2614 3814 46 - 614 14	Stue Chris 250 16 21 2514 16 1914 2314	- F.P. 3.28 32 <sup>1</sup> 2 30 <sup>1</sup> 2 Do Warrants 31 <sup>1</sup> 2
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FREMS.	700 8 25% 25% 3% 24% 28% 750 - 7% 16% 46% 60% 82%	(*308 ) 330 4½ 10½ 14 23 31½ 33½	100 F.P. 42.5 94 82 Metheson Uoyds 85 - F.P. 21.0 130 100 Pentex OI 105
house	220 514 1414 20 114 614 1214	Dixons 180 211/2 251/2 30 3 61/2 11	175 F.P. 34.7 216 203 RM 206 N4.8 3.1 2.9 13.
,	240 - 6 101/2 16 16 231/4	(198) 200 8 14% 16% 11 15 20%	182 F.P. 1,483.1 188 167 TeleWest 172 <sup>1</sup> 2 -1
lear	70 4 8% 10% 1 4 4	Hilladown 160 22 261/2 26 1/2 41/2 61/5	100 F.P. 17.6 102 102 Wellington Un. 102 F.P. 262.1 128 118 Woodchester Units 125
200	80 - 41/2 8 7 10 91/2	(*179 ) 180 8 11½ 14 8 13½ 15½	- F.P. 262.1 128 118 Woodchester Units 125
	150 32 61% 78% 1% 29 40%	Loratio 140 1895 24 2895 2 495 7 (*158.) 160 696 1296 1596 697 1797 1798	RIGHTS OFFERS
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roks	160 131: 17 22 2 7 61:	(*101 ) 116 2 4½ 5½ 9½ 13 13½ Forts 240 16½ 22 20% S 11 14	7 <sup>1</sup> 2 Nii 3/2 1 <sup>1</sup> 2pm <sup>1</sup> 2pm Verity <sup>3</sup> 4pm
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pen	Mar Jun Sep Mer Jun Sep	(*114 ) 120 41/2 61/3 12 10 131/3 15	FINANCIAL TIMES EQUITY INDICES
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9)	110 8 121/2 16 7 111/2 121/2	(*1835) 1050 27% \$4% 64% 32% 44% 62	
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Rolls-Royce 160 11 16 16 2 51/2 91/4 (\*168 ) 180 2 7 101/4 13 16 201/4

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toring (23) Singapore (44) South Africa (59)

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### **WORLD STOCK MARKETS**

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INDICES

Argentina General (29/12/77)

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STANDARD AND POORS 500 INDEX FUTURES \$500 omes Index

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-45;
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Latest Change 465.95 +1.70 489.90 +1.60 475.80

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Open 1854.0 1861.5 1870.0

Call 0800 28 28 26 Ext. 135 today

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#### **MARKETS REPORT**

AC WHAT I SALE WAY

### Yen stronger

rencies yesterday as a continued flight to quality left the dollar the least favoured and the D-Mark slightly softer, writes Motoko Rich and James

A fall-out in Asian currencies targetted by investors fearing risky markets gave support to the yen. The dollar was undermined by weaker than expected retail sales figures which dampened hopes for a significant interest rate rise at the end of the month.

At the close of London trading, the dollar finished at Y98.5250 from Y99.0450. Against the D-Mark, it closed at DM1.5327 from DM1.5295.

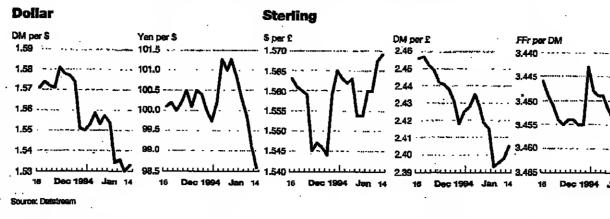
Peripheral currencies in Europe recovered yesterday against the D-Mark, with the Italian lira surging after the appointment of Mr Lamberto Dini, Italian treasury minister, as prime-minister-designate.

The yen emerged as the ■ Analysts said the repatria-strongest of the safe haven curtion of capital and the flight tion of capital and the flight from risk had caused the position. Mr Tony Norfield. economist at ABN/AMRO, said: "In the past week it has been a competition between all the safa havens and the yen appears to have won out." Against the D-Mark, the yen was at Y64.30 in late trading, up from the day's low of Y64.74.

> ··· Prev. close ---1,5740 1,5737 1.5670 1.5667 1.5685 1.5635 1.5738 1.5723

However, other Asian currencies recently under attack regained some ground. The That baht firmed to Bt25.15 against the dollar, from

A warning from Mr Joseph Yam, chief executive of Hong Kong's Monetary Authority



**CURRENCIES AND MONEY** 

that he would impose penal rates of interest to defeat speculation against the colony'e currency helped the Hong Kong dollar firm against the US dollar. It closed in London at HK\$7.7545 from HK\$7.76.

■ The dollar struggled to hold onto modest morning gains after the Bank of Japan intervened overnight to support the US currency. Retail sales dropped by a surprise 0.1 per cent in December, against fore-casts of a 0.7 per cent increase damping market hopes of a sig-

501.6 423.1 262.0 221.0 298.9 252.0 103.3 87.15 245.6 207.1 6.776 6.245

23.76 12,42 14.17 4.896 11.64 0.463

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nificant tightening of mone-tary policy at the end of the month.

The Mexican peso firmed against the dollar thanks largely to the additional financing agreed by the US on Thursday. In London, the peso closed at 5.27 pesos to the dollar, from 5.7 pesos previously.

■ The appointment of Mr Dini, a former central bank official, was greeted by Mr Jeremy Hawkins, economist at Bank of America, as "the best possible choice for the markets."

In London, the lira finished at L1057 against the D-Mark, from L1060.

The Spanish peseta bobbled around in markets rife with rumours that the Bank of Spain had intervened on behalf of its currency and that Mr Felipe Gonzalez, president of Spain, had met with King Juan Carlos to discuss early general elections. The rumours were dismissed as "grotesque" and it was later disclosed that the king was away skiing. At the close of London trading, the

The French franc firmed against the D-Mark, finishing in London at FFr3.458, from

lacklustre trading. Against the D-Mark, it finished at DM2.4056 from DM2.3996 and at \$1.5696

from \$1.5689. The Bank of England forecast a shortage of £1.3bn and provided assistance of £964m. It provided late assistance of peseta had firmed to Pta87.15 between 6% and 4½ per cent.

January 13	Over night	One month	Three	Şex mths	Qne year	Lomb. Inter.	Dis.	Repo rate
Belgium	4%	54	7%	5.	62	7.40	4.50	-
week ago	614	5	5%	52	66	7.40	4.50	
France	5	576	8	6,	7	5.00	-	6 40
week ago	54	5%	6	9	7	5,00		6.40
Germany	4.83	\$.00	6,10	5.30	5.80	6.00	4.50	4 85
week ago	4.83	5.00	5.15	5.35	5.85	6.00	4.50	4.85
trebend	5	5%	614	88	7%	-	_	6.25
week ago	54	544	38	81	74	-		6.25 8.20
italy	84	82	9%	84	102	-	7.50	
week ago Netherlands	85	94	94	914	102	-	7.50	<b>8.20</b>
	4.84	5.12	5.18	5.42	5.93	-	5.25	-
week ago Switzerland	4,84	5.12	5.23	5.46	5.96		5.25	-
	3%	36	. 4	4.3	4%	6.625	3.50	-
week ago US	3%	32	42	4	<u>43</u> i	6.625	3.50	-
	54 5%	54	64	63	77:	-	4.75	-
week ago Japan		574	6%	6%	7%	-	4.75	-
	23	23	2;	23	25	-	1.75	-
week ago	24	23	2 <u>5</u>	2	22		1.75	
S LIBOR FT								
Interbank Floin	a -	62	614	674	732	-	-	-
week ago	-	58	64	6	7월	-	-	-
US Dollar CDs	-	5.71	6.16	6.69	7.45	-	_	_
week ago	-	5.71	6.20	6.73	7.47	_	-	_
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THREE MONTH PIBOR FUTURES (MATIF) Paris Interbank offered rate

+0.04 +0.08 +0.09 +0.11

93.43 92.94 92.67 92.44

93.55 93.07 92.80 92.55

MONEY RATES

Jan 13		Closing	Change	Bid/offer	'Day's	Mid	One mo	onth	Three m	enthe	One y	BOT	Bank o
		mici-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rate	%PA	Eng. Inde
Europe													
Austrie .	(Sch)		+0.0759	500 - 753	18.9753	16.8988	18.9638	1.0	16.9132	1.3		-	116
Belgium	(BFr)	49,5429	_ +0.077	177 - 680	49.7280	49.4870	49.5129	0.7	49,4229	1.0	48.9079	1.3	117
Denmark	(DKs)		+0.0174	616 - 908	6.5032	9.4872	6,4882	-0.2	9.4809	0.2	6.4563	0.8	117
Finland	(F7A4)		+0.0252	361 - 612	7.4670		-	-		-	-	-	-88
France .	(FFr)		+0.0147	121 - 205	B.3394	8.3081	8.3137	0.4	6.3074	0.4	8.2618	0.7	110.
Germany :	(DM)		+0.006	045 - 067	24113	2.4010	2.4036	1.0	2,398	1.3	2.3658	1.7	127.
Greece	(Dr)	374.102	+0.837	940 - 254		371.929	-	-	-		-	-	
retend	(65)	1.0121	+0.0005	114 - 128	1.0144		1.0116	0.2	1.0121	0.0	1.0114	0.1	104.
tely .		2541.89	-0.43	014 - 363		2538.00	254B.16	-3.0	2559.99	-2.6	2616.04	-2.9	72.
memborid	(LFr)	49.5429	+0.077	177 - 680	49.7280	49,4870	49.5129	0.7	49,4228	1.0	48.9079	1.3	117.
Vetherlands	(19)	2.6959	+0.0039	945 - 972	2.7025	2,8910	2.6941	0.8	2.6883	1,1	2.653	1.6	121.
Vorway	(NK)	10.5333	+0.0157	285 - 380	10.5561	10.5194	10.5326	0.1	10.5316	0.1	10.5233	0.1	86.
ourida.	. (Es)	248.538	+0.895	404 - 672		247.070	249.358	4.0	250.833	-3.7		-	
Spain	(Pta)	209.590	· ~0.032	504 - 676		208.932	210.115	-3.0	211.155	-3.0	215.88	-3.0	82.
Sweden	(BKI)	11,7797	+0.0379	892 - 901	11.8088	11.7232	11.7967	-1.7	11.8252	-1.5	11.9357	-1,3	74.
Switzerland	(SFr)	2.0203	+0.0082	104 - 212	2.0261	2.0134	2.0165	23	2.0085	23	1.963	28	122.
ж .	(2)	-	-	-	-	-	-		-	-	-	-	79.
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SDR†	-	0.938556	-	-			-	-	-	-	-	-	
American													
Vigentina	(Pesc)	1.5898	+0.0007	894 - 702	1.5745	1.5858	-	-	-	-		-	
अख्यो .	(F4)	. 1.3279	+0.0022	260 - 297	1.3297	1.3260	-	-	-	-	-	_	
anada -	(CS)	2.2163	-0.0056	154 - 172	2.2331	2.2094	2.2165	-0.1	2.218	-0.3	2,2289	-0.9	83.
Aexico (New	Peso)	8.2716	+0.6709	612 - 516	6,4904	6.1494				-			
SA	(\$)	. 1.5896	+0.0007	892 - 899	7.5743	1,5655	7.5694	0.2	7.5692	0.1	1.5881	0.7	62.
helic/Middle	East/	Airica											
riatrallar .	(AS)	. 2.0714	+0,0263	702 - 725	2.0781	2.0390	2.0743	-1.7	2.081	-1.6	2.1178	-2.2	
long Kong	(HKS)	12.1711	-0.0032	676 - 746	12.2048	12.1373	12.1401	3.1	12,2026	-1.0	12,1158	0.5	
nche.	(Rs)	49.2250	+0.019	062 - 438	49,3660	49,1060	-					-	
lapan	m	154.840	-0.747	586 - 714	155,840	154.410	154,15	3.8	153,105	4.0	147.34	4.7	190.
Antayala	(MS)	4.0173	+0.0007	156 - 189	4.0329	4.0100	-	-	-	-		-	
New Zeeland	(NZS)	2.4576	+0.0126	657 - 695	2.4701	2.4526	2,4634	-2.8	2,4743	-2,7	2,5068	-21	
hilippines	(Peso)	38,4541	+0.2212	746 - 335	38.9335	37,8259	-	-	-	٠.			
Soucii Arebia	(SR)	5.8873	+0.0029	856 - 689	. 5.9047	5.8723	-	-	•			-	
Singapore	· (SS)	2.2845	-0.0135	832 - 656	2.3103	2.2798		-	-	-	-	-	
Africa (Com.)	070	5.5339	+0.0025	314 - 363	5.5571	5.5238			-	-	-		
Africa (Fln.)	050	8.5921	+0.0599	749 - 093	8.9748	6.5586				-			
South Koren	(Won)	1247.48	+6.91	704 - 791	1251.10	1242.74	-	-		-		-	
(Blweet	(TS)	41,3061	+0.0447	904 - 198	41,4246	41,2040	-		-	-	-		
Thellend	(Bt)			085 - 400	39,9750			-		-			

lan 13		Closing mid-point	Change on day	Bid/offer spread	Day's	mid law	One mo	%PA	Three me	MTHe MPA	One ye	er %PA	J.P Morga index
		HOC-PORTE	Uri Uay	spreau	high	IQW	Hille	TOPA	Parie	70FA	Hille	ZEFA	uvoex
Europe Austria	~	10.8105		080 - 130									
	(Sch)					10,7395	10.803			0.6	10.589	1.1	105.3
Belgium	(BFr)	31.5650		560 - 740		31.4700	31.5475	0.7	31.4925	0.9	31.185	1.2	106.6
Denmark Teterati	DKI	6.0440	+0.0083	425 - 455	6.0610		6.0447	-0.1	6.0465	-0.2	6.031	0.2	105.6
intand	(FM)	4.7426	+0.014		4.7513	4.7082	4.7403	0.6	4.7356	0.6	4,7151	D.8	83.4
rance	(FFr)	5.2965	+0.007	970 - 000	5.3185		5.2976	0.2	5.294	g.g	5.268	0.8	107.0
Sermany	(C)	1.5327	+0.0032	323 - 330	1.5385	1,5265	1.5316	0.9	1.5281	1.2	1.5064	1.9	108.5
ireace	(D1)	238.350	+0.3	300 - 400		237,100	240.85		245.1	-11.3	261.85	-6.6	68.6
reland	(12)	1.5508	-0.0002	500 - 515	1.5665	1.5457	1.551	-0.1	1.5605	0.1	1.5508	0.0	_
aly	(L)	1619.50	-1	875 - 025		1616.00	1623.75	-3.1	1631.5	-3.0	1668.5	-3.0	72.5
uxembourg	(LFr)	31.5650	+0.035	560 - 740	31.7100	31.4700	31.5475	0.7	31.4925	8.0	31.185	1.2	108.6
letherlands	(FI)	1.7176	+0.0017	171 - 161	1,7250	1.7117	1.7188	0.6	1,7131	1.0	1.6916	1.5	106.7
lorway	(NKr)	6.7110	+0.007	095 - 125	6.7335	6.6907	6.7073	0.7	6.7015	0.6	6.851	0.9	87.0
ortugai	(Es)	158.350	+0.5	300 - 400	159.000	157,500	158.925	-4.4	159.975	-4.1	163,475	-3.2	95.7
pain	(Pta)	133.535	-0.08	510 - 560	134.050	133.080	133.88	-3.2	134.57	-3.1	137.685	-3.1	77.9
weden	(SKr)	7.5051	+0.0208	001 - 101	7.5186	7.4628	7,6163	-1.8	7.5358	-1.9	7.6126	-1.4	78.6
witzerland	(SFr)	1.2872	+0.0047	869 - 875	1,2930	1.2798	1.2849	21	1.2799	23	1,2515	2.6	108.6
IK .	(2)	1.5696	+0.0007	892 - 699	1,5743	1.5655	1.5694	0.2	1,5692	0.1	1.5681	0.1	87.6
cu	. "	1.2346		342 - 349	1.2388	1,2305	1.2347	+0.1	1.2345	0.0	1,2391	-0.4	-
DRt	_	1,46274	- 2.00.0		,	,	14641		1,2010			- 0	
mericas		1,-02(4									_	_	_
rgentine	(Peso)	1.0002	_	031 - 002	1.0001	1.0002	_	_	_	_		_	_
rezil	(RO	0.8460	+0.001	450 - 470	0.8470	0.8450		_	_		-		
arada	(CS)	1,4121		116 - 123	1,4161	1.4095	1.4122	0.0	4 4 4 7 5	-0.4	1.4217	+0.7	80.2
			+0.43	200 - 200	5.4200	5,2000			1.4135		5.2802	-0.2	80.2
	Peso)	5.2700	40.43	200 - 200	3.4200	0.2000	5.271	-0.2	5.2728	-0.2	2.5803	-02	
SA	(5)		-	-	-	-	•		•	-	-	-	96.8
eelfic/Middle						4 0004			4 0000				
ustralla	(AS)	1,3197		193 - 201	1.3224	1.3004	1,3204	+0.7	1.3222	-0.6	1,335	-1.2	89.9
ong Kong	(HKS)	7.7545	-0.0055	540 - 550	7,7580	7,7488	7.7525	0.3	7.7513	0.2	7,759	-0.1	-
dia	(Fts)	31.3625	-0.0038	575 - 575	31,3675		31,4325	-2,7	31.5775	-27			_
арел	M	98.5250	-0.52	000 - 500	99,0700		98.225	3.7	97.565	3.9	93,92	4.7	150.0
lalaysia,	(MS)	2,5595	-0.0007	590 - 600	2,5847	2,5560	2.5565	1.4	2,552	1.2	2,539	0.6	-
ew Zeeland	(NZS)	1.5658	+0.0073	849 - 667	1.5711	1.5603	1.5667	-0.7	1,5692	-0.9	1,5782	-0,8	-
hilippines	(Peso)	24,5000	+0.13	000 - 000	24,8000			-	-	•		-	-
audi Arabia	(SR)	3.7509	+0.0001	507 - 511	3.7511	3.7507	3,7544	-1.1	3.7613	-1.1	3,7759	+0.7	-
erogagni	(55)	1,4555	-0.0093	550 - 560	1,4685	1.4495	1,454	1,3	1.4505	1.4	1.434	1.5	_
Africa (Com.)	(Fr)	3.5258		250 - 265	3.5330	3.5215	3,5413	-5.3	3,5734	-5.4	3,7383	-6.0	_
Africa (Fir.)	· (FE)	4.2000	-0.04	900 - 100	4.2450	4,1820	4.228	-8.0	4.2725	-6.9	4.51	-7.4	-
outh Korea	(Won)	794.800	+4.05	700 - 900	794.900		797.8	-4.5	801,3	-3.3	916.9	-3.1	_
alwan	((2))	26.3165		130 - 200	26,3200		26.3365	-0.8	26,3765	-0.8			-
hailand	(Bi)	25,1500		505 - 500	25.4000		25,1795	-1.4	25.2705	-1.6	25.675	-21	_
		Votter spread											_

EMS EUROPEAN CURRENCY UNIT RATES

2.12926 39.1424

1,89896 13,3626 0,797878

+0.00104 +0.0579 +0.00088

+0.00670

10.56 10.10 10.03

2.18572 40.2123 1.94964 13.7167 0.808628

Jan 13

			_		nts of 100%		
	Open	Sett price	Change	High	Low	Est. vol	Open in
Mar	-	93.30	+0.17	-	-	0	1356
Jun See	•	92.62 62.22	+0.24	-	•	0	613
Sep		91.90	+0.30 +0.28	:	:	ŏ	177
		01100	7020			•	•
2 7160	EE MONTH E	UROMARK	FUTURE	S (LIFFE)*	DM1m poli	ns of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open in
Маг	94.65	94,84	+0.01	94.66	94.62	41617	204264
Jun	94,18	94.23	+0.05	94.24	94,19	56686	150036
Sep	93.81	93.85	+0.06	93.88	93.80	28469	92128
Dec	93.42	93.48	+0.09	93.51	93.40	23235	67378
■ THRE	EE MONTH E	UROLIKA I	NT.RATE	<b>FUTURE</b>	(LUFFE) L1	000m poin	ts of 1009
	Орел	Sett price	Change	High	Low	Est, vol	Open in
Mar	89,73	89.92	+0.10	90.03	89.67	10689	35030
Jun	89.21	89.38	+0.08	89,45	89.21	2980	20229
Sep	88.89	89.09	+0.09	89.19	88.89	836	26757
Dec	88.73	88.87	+0.10	88.90	88.71	708	15541
	E MONTH E						
	Open	Sett price	Change	High	Low	Est, vol	Open in
Mar ,	95.67	95.68	+0.02	95.70	95.66	5330	22376
Jun Sep	95,36 95,07	95,36 95,07	+0.01	95,39 95,11	95.35 95.07	1268	9029
Dec	94.86	94.82	+0.01	94.88	94.B2	566 110	5435 2708
	E MONTH E				-		2100
			-				
	Open	Sett price	Change	High	Low	Est. vol	Open in
Mar	93.33	93.36	+0.02	93,41	99.29	2619	9531
Jun See	92.83 92.41	92,87 92,48	+0.03	92.92	92.81	1373	5296 3015
Sep Dec	92.00	92.08	+0.05 +0.04	92,49	92,41 92,00	219 157	3015 1581
	Open	Latest	Change	High	Low	Est. vol	Open int
	93.16	93.30				206,361	
			+0.15	93.37	93.15		448,652
lun	92.43	92.62	+0.21	92.69	92.59	224,032	386,517
Mar Jun Sep							446,652 386,517 283,378
Jun Sep	92.43	92.62 92.23	+0.21	92,69 92,35	92.59 61.93	224,032	386,517
Jun Sep III US TI	92,43 91.96 REASURY BI 93,83	92.62 92.23 LL FUTURE 93.94	+0.21 +0.21 :S (IMM) S +0.13	92,69 92,35 1m per 10 94,01	92.59 61.93 0% 83.92	224,032 97,848 3,765	396,517 283,878 12,873
Jun Sep Mar Mar Jun	92,43 91,96 REASURY BE 93,63 93,10	92.62 92.23 LL FUTURE 93.94 93.27	+0.21 +0.21 :S (IMM) S +0.13 +0.20	92,69 92,35 1m per 10 94,01 93,32	92.59 61.93 0% 83.92 93.09	224,032 97,848 3,785 1,264	386,517 283,378 12,873 4,770
Jun Sep	92,43 91.96 REASURY BI 93,83	92.62 92.23 LL FUTURE 93.94	+0.21 +0.21 :S (IMM) S +0.13	92,69 92,35 1m per 10 94,01	92.59 61.93 0% 83.92	224,032 97,848 3,765	396,517 283,378 12,873
Jun Sep Mar Mar Jun Sep	92,43 91,96 REASURY BE 93,63 93,10	92.62 92.23 LL FUTURE 93.94 93.27 92.86	+0.21 +0.21 25 (IMM) \$ +0.13 +0.20 -0.24	92,69 92,35 1m per 10 94,01 93,32	92.59 61.93 0% 83.92 93.09	224,032 97,848 3,785 1,264	396,517 283,378 12,873 4,770
Jun Sep Mar Jun Sep All Open Is	92.43 91.96 REASURY BI 93.83 93.10 92.80 merest Spt. are	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor previous	+0.21 +0.21 ES (IMM) S +0.13 +0.20 -0.24	92,69 92,35 1m per 10 94.01 93,32 92,66	92.59 61.93 0% 83.92 93.09 92.60	224,032 97,848 3,785 1,264	396,517 283,378 12,873 4,770
Mar Juni Mar Juni Sep All Open II	92,43 91.86 REASURY BI 93.83 93.10 92.80	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor previous	+0.21 +0.21 ES (IMM) S +0.13 +0.20 -0.24	92,69 92,35 1m per 10 94.01 93,32 92,66	92.59 61.93 0% 83.92 93.09 92.60	224,032 97,848 3,785 1,264	396,517 283,378 12,873 4,770
Juri Sep Mar Juri Sep All Open II EURO Strike	92.43 91.96 REASURY BI 93.83 93.10 92.80 merest Spt. are	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor provious	+0.21 +0.21 25 (IMM) \$ +0.13 +0.20 -0.24 day	92,69 92,35 1m per 10 94.01 93,32 92,66	92.59 61.93 0% 83.92 93.08 92.60	224,032 97,848 3,785 1,264 1,119	396,517 283,378 12,873 4,770
Juri Sep Mar Juri Sep All Open & EURRO Strike	92,43 91.96 PEASURY BE 93,83 93,10 92.80 merost figs. are	92.62 92.23 LL FITURE 93.94 93.27 92.86 tor provious CONS (LIFFE	+0.21 +0.21 25 (IMM) \$ +0.13 +0.20 -0.24 day	92,69 92,35 1m per 10 94,01 93,32 92,68	92.59 61.93 0% 83.92 93.09 92.60	3,785 1,264 1,119	396,517 263,378 12,873 4,770 2,138
Mar Juni Sep All Open & EURO Strike Price 9450	92.43 91.98 REASURY BE 93.83 93.10 92.80 merost figs. are	92.62 92.23 LL FUTURE 93.54 93.27 92.86 tor provious ONS (LIFFE CALL) Feb M	+0.21 +0.21 +0.21 SS (IMM) \$ +0.13 +0.20 -0.24 day	92,69 92,35 1m per 10 94,01 93,32 92,66 phrts of 10	92.58 81.93 0% 83.82 93.09 92.60	224,032 97,848 3,785 1,264 1,119	386,517 283,378 12,873 4,770 2,138
Juni Sep Mar Juni Sep All Open is EURO Strike Price 9450 9475	92,43 91.98 PEASURY BI 93,83 93.10 92.80 PORTOR OPTI	92.62 92.23 LL FUTURE 93.94 93.94 93.27 92.86 tor provious ( ONS (LIFFE CALL Feb M 0.18 0.	+0.21 +0.21 +0.21 *5 (IMM) \$ +0.13 +0.20 -0.24 day	92,69 92,35 1m per 10 94,01 93,32 92,66 phts of 10 un Ja 14 0.0	92.59 61.93 0% 83.92 93.09 92.60 0%	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08	396,517 283,378 12,873 4,770 2,139 Jun 0,41
Juni Sep Mar Juni Sep All Open & EURIO Strike Price 9450 9475 9450 9470 9400 660, vol. 60	92.43 91.96  REASURY BE 93.81 93.10 92.80  merost Spr. are 0.15 0.01 0 10 10 10 10 10 10 10 10 10 10 10 10	92.62 92.23 LL FUTURE 93.94 93.97 92.66 for provious tor provious 0.0NS (LIFFE CALL Feb M 0.16 0. 0.05 0. 0.05 0.	+0.21 +0.21 *S (IMM) \$ +0.13 +0.20 -0.24 day	92.69 92.35 1m per 10 94.01 93.32 92.66 bhts of 10 un Ja 14 0.0 07 0.1 04 0.3 9/4 open m	92.58 61.93 096 83.92 83.09 92.60 096	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.16 0.16 0.16 0.54 Purs 178	396,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59
Jun Sep  Mar Jun Sep All Open is  EURTO Strike Price 9450 9475 9475 E00 vol. to	92.43 91.98 PEASURY BI 93.31 92.80 PEARK OPTI Jan 0.15 0.01	92.62 92.23 LL FUTURE 93.94 93.94 93.95 for provious for provious ONS (LIFFE Feb M 0.16 0. 0.16 0. 0.05 0. 0.01 0.5 0.07 0.05 0.07 0.05 0.0	+0.21 +0.21 *0.11 *0.20 -0.24 dey DM1m px .s	92.69 92.35 1m per 10 94.01 93.32 92.66 bhts of 10 un Ja 14 0.0 07 0.1 04 0.3 9/4 open m	92.58 61.93 096 83.92 83.09 92.60 096	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.16 0.16 0.16 0.54 Purs 178	396,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59
Jun Sep  Mar Jun Sep All Open is  EURTO Strike Price 9450 9475 9475 E00 vol. to	92.43 91.96  REASURY BI 93.81 93.81 92.80  morest 9gs. are  NMARK OPTI  Jan 0.15 0.01 0 tal, Calls 1159-5 STEASS FRA	92.62 92.23 LL FUTURE 93.94 93.97 92.66 for provious tor provious 0.0NS (LIFFE CALL Feb M 0.16 0. 0.05 0. 0.05 0.	+0.21 +0.21 *0.11 *0.20 -0.24 dey DM1m px .s	92.69 92.35 1m per 10 94.01 93.32 92.66 bhts of 10 un Ja 14 0.0 07 0.1 04 0.3 9/4 open m	92.58 61.93 096 83.92 83.09 92.60 096	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.16 0.16 0.16 0.54 Purs 178	396,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59
Jun Sep  III US TS Mar Jun Sep  All Open Is III EURIO Strike 9475 9500 Est vol. to: III EURIO Strike	92.43 91.96  REASURY BE 93.81 93.10 92.80  merost Spr. are 0.15 0.01 0 10 10 10 10 10 10 10 10 10 10 10 10	92.62 92.23 LL FUTURE 93.94 93.94 93.95 for provious for provious ONS (LIFFE Feb M 0.16 0. 0.16 0. 0.05 0. 0.01 0.5 0.07 0.05 0.07 0.05 0.0	+0.21 +0.21 *S (IMM) \$ +0.13 +0.20 -0.24 day ) DM1m px S	92.69 92.35 1m per 10 94.01 93.32 92.66 bhts of 10 un Ja 14 0.0 07 0.1 04 0.3 9/4 open m	92.58 61.93 096 83.92 83.09 92.60 096	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.38 54 Puts 178 %	386,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59
Juni Sep  Mar Juni Sep  Al Open is  EURIO Strike Price 9450 9475 9400 Strike EURIO Strike Price 9500 9500 9500 9500 9500 9500	92.43 91.96 93.63 93.10 92.80 morest figs. are MMARIK OPTI Jan 0.15 0.01 0 10 10 1159 1159 1159 1159 1159 1159	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor provious to provious 0.16 0. 0.05 0. 0.05 0. Puts 33058. NG OPTION 0.16	+0.21 +0.21 +0.21 SS (IMM) S +0.13 +0.20 -0.24 deey DM1m pc -0.24 deey 0 DM1m pc -0.24 0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	92.69 92.35 1m per 10 94.01 99.32 92.66 bhts of 10 14 0.0 17 0.1 14 0.0 17 0.1 17 0.1 18 18 18 18 18 18 18 18 18 18 18 18 18	92.58 61.93 096 83.92 93.09 92.60 0.96 0.16 0.05 0.140	224,032 97,848 3,789 1,264 1,119 PUTS — Mar 0.08 0.16 0.38 54 Puts 179 %	386,517 283,278 12,873 4,770 2,138 Jun 0,59 0,61
Juni Sep  III US TS  Mar Sep  All Open is  EURIO Strike Price 9475 9500 EILURIO Strike Price 92576	92.43 91.96  PEASURY BY 93.83 93.10 92.80  PEASURY BY 92.80  PEASURY BY 93.83 93.10 92.80  PEASURY BY 100  PEA	92.62 92.23 LL FUTURE 93.94 93.94 93.97 92.86 tor provious ( ONS (LIFFE CALL Feb M 0.18 0. 0.05 0. 0.01 0. CALL Jun 0.18 0. 0.10 0.	+0.21 +0.21 +0.21 *0.10 *0.20 -0.24 day ) DM1m px -0.24 day ) DM1m px -0.20 -0.24 day 0.70 -0.24 0.70 0.70 0.10 -0.25 0.70 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 -0.25 0.10 0.10 -0.25 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	92.89 92.35 1m per 10 94.01 93.32 92.66 plats of 10 0.07 0.1 14 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	92.58 61.93 0% 83.92 93.09 92.60 0% Feb 1 0.05 2 0.16 6 0.37 . Catts 142 ints of 100	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.38 54 Puts 178 %	386,517 283,278 12,873 4,770 2,138 Jun 0,41 0,59 0,61
Jun Sep Mar Mar Sep All Open is EURITO Strike Price 9450 For vol. to EURITO Strike Price 9550 Strike Price 9550 Strike Price 9550	92.43 91.96 93.81 93.81 93.81 92.80 merost figu. are 94.60 95.85 9	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor provious tor provious (ONS (LIFFE O.16 O. 0.05 O. 0.05 O. 0.05 O. 0.05 O. 0.07 O. (Aus 33058 NC OPTION CALL Jun 0.16 O. 0.16 O. 0.17 O. 0.18 O. 0.19 O.	+0.21 +0.21 *S (IMM) \$ +0.13 +0.20 -0.24 day ) DM/Im pc 0.07 0.07 0.07 0.09 0.07 0.09 0.09 0.1 0.1 0.1 0.1	92.89 92.35 1m per 10 94.01 93.32 92.98 bints of 10 00 10 10 10 10 10 10 10 10 10 10 10 1	92.58 61.93 0% 83.62 93.09 92.60 0% 1 0.05 2 0.16 6 0.37 Casts 1483 wints of 100 Marr 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.18 0.38 54 Puts 178 90 PUTS — Jun 0.33 0.49 0.68	396,517 283,378 12,873 4,770 2,138 Jun 0,59 0,61 320
Jun Sep Mar Mar Sep All Open is EURITO Strike Price 9450 For vol. to EURITO Strike Price 9550 Strike Price 9550 Strike Price 9550	92.43 91.96  PEASURY BY 93.83 93.10 92.80  PEASURY BY 92.80  PEASURY BY 93.83 93.10 92.80  PEASURY BY 100  PEA	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor provious tor provious (ONS (LIFFE O.16 O. 0.05 O. 0.05 O. 0.05 O. 0.05 O. 0.07 O. (Aus 33058 NC OPTION CALL Jun 0.16 O. 0.16 O. 0.17 O. 0.18 O. 0.19 O.	+0.21 +0.21 *S (IMM) \$ +0.13 +0.20 -0.24 day ) DM/Im pc 0.07 0.07 0.07 0.09 0.07 0.09 0.09 0.1 0.1 0.1 0.1	92.89 92.35 1m per 10 94.01 93.32 92.98 bints of 10 00 10 10 10 10 10 10 10 10 10 10 10 1	92.58 61.93 0% 83.62 93.09 92.60 0% 1 0.05 2 0.16 6 0.37 Casts 1483 wints of 100 Marr 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.18 0.38 54 Puts 178 90 PUTS — Jun 0.33 0.49 0.68	386,517 243,278 12,873 4,770 2,138 Jun 0,59 0,61 220 Sep 0,60 0,78
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Jun Sep Mar Mar Sep All Open is EURITO Strike Price 9450 For vol. to EURITO Strike Price 9550 Strike Price 9550 Strike Price 9550	92.43 91.96 93.81 93.81 93.81 92.80 merost figu. are 94.60 95.85 9	92.62 92.23 LL FUTURE 93.94 93.27 92.86 tor provious tor provious (ONS (LIFFE O.16 O. 0.05 O. 0.05 O. 0.05 O. 0.07 O. (Aus 33058 NC OPTION CALL Jun 0.16 0.16 0.10	+0.21 +0.21 *S (IMM) \$ +0.13 +0.20 -0.24 day ) DM/Im pc 0.07 0.07 0.07 0.09 0.07 0.09 0.09 0.1 0.1 0.1 0.1	92.89 92.35 1m per 10 94.01 93.32 92.98 bints of 10 00 10 10 10 10 10 10 10 10 10 10 10 1	92.58 61.93 0% 83.62 93.09 92.60 0% 1 0.05 2 0.16 6 0.37 Casts 1483 wints of 100 Marr 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	224,032 97,848 3,785 1,264 1,119 PUTS — Mar 0.08 0.18 0.38 54 Puts 178 96 PUTS — Jun 0.33 0.49 0.68	386,517 283,278 12,873 4,770 2,138 Jun 0,59 0,61 020 Sep 0,60 0,78
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230	(SF		4.696		.161 0.5		
UT.	0	49.54	9.488			12 2542	
Canada	(C		4.281		.085 0.4		
US	9	31.57	6.048		.533 0.6		
Japan	0	7. 32.04	6.136		.556 D.6		
Ecu Danish Kroner,		38.96	7.463		.892 0.7		
B D-MARK			M 125,000				
	Open	Lainge	Change	High	Low	Est. voi	Open in
Mar	0.6546	0.6522	-0.0032	0.6559	0.6508	39,415	76,625
Jun .	0.6576	0.8549	-0.0030	0.6578	0.6535	58	2,078
Sep	•	0.6809	·. •	-	-	10	148
m swifts Fi	RANC PU	TURNER (	MM9 SFr 12	5,000 per 5	SFr		
Mar	0.7829	0.7777	-0.0053	0.7843	0.7750	21,640	39,026
Jun	0.7834	0.7B26	-0,0071	0.7842	0.7808	61	933
Sep		0.7885		•	0.7875	1	64
UK INT LONDON				_			
		Over- night	7 days notice	One month	· months	Stx months	One
Jun 13	· · · · · · · · · · · · · · · · · · ·						7
	ling (	64 - 42	6 <sup>1</sup> e - 5 <sup>3</sup> e	6% - 5禄	8.7 - 6.4	616 - 613	74 - 72
Interberat Star Starting GDs		64 - 42	6 <sup>1</sup> e - 5 <sup>3</sup> e	51 - 54	838 - 814	616 - 613 612 - 613	74 - 78
Interberat Star Starting GDs		64 - 42	6 <sup>1</sup> e - 5 <sup>3</sup> e	512 - 57 54 - 55	616 - 9	612 - 613	74 - 78
Interbant, Star Starting GDs Tressury Bills Bank Bills		•		54 - 54 54 - 55	614 - 614 614 - 614	612 - 613	74 - 75 75 - 75
Jun 13 Interbant Star Starting GDs Tressury Bills Bank Bills Local authoris Discount Mari	y depa.	51 - 513	64 - 54 54 - 54 64 - 54	512 - 57 54 - 55	616 - 9	612 - 613	74 - 75 75 - 75
Interbant Star Starting GDs Tressury Bills Bank Bills Loost authority Discount Main	y deps.	512 - 513 61 <sub>2</sub> - 41 <sub>2</sub>	511 - 511 64 - 54	51 - 57 54 - 55 54 - 513 61 - 513	6 <sup>1</sup> 8 - 6 <sup>1</sup> 4 6 <sup>1</sup> 6 - 9 6 <sup>1</sup> 8 - 6 <sup>1</sup> 4 8 <sup>1</sup> 8 - 6 <sup>1</sup> 6 comber 7, 1	612 - 613 63 - 65 716 - 611	7% - 7% 7% - 7% 7% - 7%
Interbant Star Starting GDs Tressury Bills Bank Bills Loost authority Discount Main	y deps.	512 - 513 61 <sub>2</sub> - 41 <sub>2</sub>	512 - 512 614 - 513 614 per ce Up to 1	51 - 51 51 - 51 51 - 51 61 - 51 ant from De	61s - 61s 61s - 61s 61s - 61s 62s - 61s 62s - 61s	612 - 613 63 - 65 716 - 611 -	7% - 7% 7% - 7% 7% - 7%
Interberat Star Starting GDs Tressury Bills Bank Bills Loost authority	y deps.	512 - 513 61 <sub>2</sub> - 41 <sub>2</sub>	511 - 511 64 - 54	51 - 57 54 - 55 54 - 513 61 - 513	6 <sup>1</sup> 8 - 6 <sup>1</sup> 4 6 <sup>1</sup> 6 - 9 6 <sup>1</sup> 8 - 6 <sup>1</sup> 4 8 <sup>1</sup> 8 - 6 <sup>1</sup> 6 comber 7, 1	612 - 613 63 - 65 716 - 611	7% - 7% 7% - 7% 7% - 7%

CROSS RATES AND DERIVATIVES

100 52.22 59.57 20.60 48.95 1,948

DKr FFr

16,79 6,767 10 3,458 8,217 0,327

4,855 2,535 2,892 1 2,378 0,096

2.049 1.067 1.217 0.421 1 0.040

5,442 2,842 3,242 1,121 2,664 0,108

21.26 11.10 12.66 4.378 10.41 0.414

19.15 10 11.41 3.944 9.374 0.373

**EXCHANGE CROSS RATES** 

	Open	Sett price	Change	High	Low	Est. vol	Open mi
er	92.92	92.94	+0.05	92.97	92.88	27976	93561
ш	92.22	92.26	+0.07	92.28	92.17	25262	87525
8D	91.71	91.76	+0.08	61.76	91.88	15629	58884
6C	81.37	91.41	+0.07	61.43	81.35	5635	45453
		Open interest © OPTIONS				?6	
SHOR		а ортона	(LIFFE) SS			%	
		G OPTIONS	(LIFFE) ES				Sep
SHORT rike rice	T STERLIN	CAL	(LIFFE) 25	00,000 pg	mats of 100	PUTS -	
SHOR	T STERLIN	CALL O 0.17	(LIFFE) 25	60,000 po 6p 14	ents of 100	PUTS -	Sep 1.13 1.33

4,473 2,336 2,665 0,921 2,190 0,067

3.167 312.1 1.654 163.0 1.887 185.9 0.652 64.28 1.550 152.6 0.062 9.082

2.566 1.340 1.528 0.528 1.256 0.050

B/	SE LENDING RAT	ES
	%	%
Adam & Company 6.25	Duncan Lawrie 6.25	* Roxburghe Guarantee
Allied Trust Bank6.25	Exeter Bank Limited 7.25	Corporation Limited is no
AIB Bank 6.25	Financial & Gen Bank 6.5	longer authorised as
OHenry Ansbacher 825	Chobert Fleming & Co 6.25	a banking institution. 9
Bank of Baroda 6.25	Girobank 6.25	Royal Bk of Scotland 6.2
Banco Bibao Vizcaya 6.25	Gunness Mahon 6.25	Singer & Friedlander 6.2
Bank of Cyprus 6.25	Habib Bank AG Zunch . 6.25	eSmith & Willman Secs . 6.2
Bank of Ireland 6.25	GHambros Benk 6.25	TSB 6.2
Bank of India 6.25	Hentable & Gen Inv Bl., 6.25	CLinited Bk of Kuwait 6.25
Bank of Scotland 6.25	0HI Samuel 6.25	Unity Trust Bank Plc 6.25
Bardaye Bark 6.25	C. Hoare & Co 6.25	Western Trust 6.25
Brit Bk of Mid East 6.25	Hongkong & Shanghai. 6.25	Whiteaway Laidlew 6.23
Brown Shipley & Co Ltd .6.25	Julian Hodge Bank 6.25	Yorkshire Bank 6.25
Cabenk NA	♥Leopold Joseph & Sons 6.25	
Clydesdale Bank 6.25	Lloyds Bank 6.25	<ul> <li>Members of London</li> </ul>
The Co-operative Bank, 6.25	Meghral Bank Ltd 6.25	Investment Sanking
Courts & Co	Midland Bank 6.25	American
Credit Lyonneis 8.25	* Mount Banking 6.25	* in administration
Cyprus Popular Bank 6.25	NatWestminster 6.25	P. 120 100000
	Office Brothers 6.25	

Jan 13		5	FT GUIDE to Y
Hungary	178,465 - 178,688	113.730 - 113,820	The FT Guide
legan .	2731.00 - 2734.00	1748.00 - 1750.00	table can be fo
Kuwat	0.4689 · 0.4699		markets page in
Poland		2.4250 - 2.4260	
Russin LLA.E.	5.7629 - 5.7662	3878.50 - 3881.50 3.6725 - 3.6730	

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· "我们是我们的一个人,我们就是一个人,	

### Telecommunications Forward Survey Programme 1995

FTIT-	Information	and Communications	Technology
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Asia Pacific Telecommunications

Telecommunications in Business

International Telecommunications

New Broadcast and Communications Media

6. Mobile Communications

March 1995

April 1995

June 1995

September 1995

October 1995

November 1995

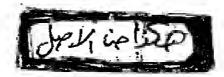
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Low Est. vol. Open Int.

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#### WEEK IN THE MARKETS **Profit**taking halts gold rally

Gold's rally faltered yesterday as investment fund buying interest dwindled

Having dipped to a fresh 8%-month low of \$371.80 a troy ounce on Monday the price began a tentative recovery that accelerated sharply on Thursday, when it rose \$5.20 to \$381.10 an ounce. Buying then dried up, however, and efforts to consolidate above \$380 failed yesterday as speculators took profits. The price closed at \$379.20, down \$1.90 on the day but still \$3.45 up on the week

Yesterday's reverse could herald another challenge of support at the long-term low, dealers suggested. "If gold can hold above \$380 longer term then it will look quite good," one told the Rauters news agency yesterday morning. before a weak New York open-ing had put paid to consolidation hopes. "But if not then we may have to have another test down around \$370."

LIMIQ WARRINGUE (As at Thursday's o tomas		
Akaminium	-23,100	to 1,670,100
Aluminium alloy	-80	to 30,240
Copper	-400	to 313,025
Lead	-2,100	to 334,425
Nickel	-732	to 147,258
77	-	

Most London Metal Exchange base metals contracts extended their gains yes-terday, but all finished below the day's peaks. Nickel and aluminium prices touched 4%year highs while copper got close to the 5%-year peak

reached earlier in the week. The markets were "still heading higher", said William Adams, analyst at the Rudolf Wolff trade house. "But you have to be prepared for \$50

swines at times. Nickel's rise to \$9,925 a tonne for the three months delivery position was "worrying", Stephen Briggs of Metals and Minerals Research Services tol Reuters. This market is jus

WEEKLY PRICE (	HANGE				
	Labort prices	Change on week	Year	High	Low
Gold per troy oz.	\$379.20	+3.45	\$390.00	\$396.50	\$369.50
Silver per troy oz	308.50p	+7.75	344.25	384.50p	308.50p
Aluminium 99.7% (cesh)	\$2031.0	+10.5	\$1188.5	0.88812	\$1107.50
Copper Grade A (cash)	\$3029.0	+45.0	\$1807.0	\$3066,0	\$1731,50
Lead (cash)	\$670.0	+15.5	\$496.5	\$675.0	S426.0
Nickel (cash)	\$9617,5	+362,5	\$5695	\$8255.0	\$5210.0
Zinc SHG (cesh)	\$1140.5	-	\$1004.5	\$1186.6	\$900.5
Tin (cesh)	\$6080.0	+75	\$4970.0	\$9270.0	\$4730.0
Cocoa Futures May	9974	-36	2930	€1124	<b>2859</b>
Coffee Futures Mar	\$2764	-54	\$1189	\$4091	\$1175
Super (LDF Flew)	\$365.0	-10.6	\$259.6	\$368.6	\$252.9
Barley Futures Mar	£105.50		£105.60	2106.00	292.65
Wheat Futures Mer	2107.95	-0.80	\$100.90	£117.50	D87.80
Cotton Outlook A Index	95.85	+3.40	67.55c	92,45c	62.45c
Wool (64a Super)	4820	+4	3440	4850	3420
Oll (Brent Blend)	\$16.162		\$14,036	\$18.61	\$19.16

getting carried away. . . pecple are becoming nervous about the situation in nickel." Unlike other LME metals, nickel stocks are not far off their highs," he explained. There is nearly 150,000 tonnes there, and it is all good quality metal." The nickel price subsequently backtracked to \$9,777.50, up \$382.50 on the

At the London Commodity Exchange yesterday the main feature was a sudden plunge in white sugar futures prices. In late trading the May position was at \$395.50 a tonne, down \$18.70 on the day and \$21.80 on the week

The fall was triggered by a lower-than-expected opening in New York, reflecting a widespread exodus of the investment fund money that had played a big part in the market's recent surge to 41/2-year peaks. Traders said the fund selling might have been infinanced by improved expectations for this year's Indian

crop. Coffee fared much better yesterday, though a \$59 rise for the LCE's March robusta futurea price still left it \$54 down on the week at \$2,784 a

The market had been lifted earlier in the week by suggestions that Brazil, the world's leading producer might imple-ment an export retention scheme alongside that already being operated by its Central American neighbours. But some dealers were careful not to set too much store by this. "While Brazil could implement a retention scheme with real blte, sceptics use talk of retention to sell as they fear producers may be talking the market up before bringing their coffee to the market," one told Reu-

The cocoa market's attempt to consolidate above £1,000 a tonna for tha May delivery position was scotched yesterday by a late wava of speculative selling. The price, which had peaked at £1,027 on Thursday, tumbled to £974, down £31 on the day and £36 on the week. "It was a big wash out probably prompted by the big

ld st	sell-o	ff in sug	gar," a ti Richard	rader said. I Mooney	-
\$					Ga
	Change	Year		94/6	Ck
	Of Tarpox	<b>ago</b>	High	Low	Op
_	+3.45	\$390.00	\$396.50	\$369.50	Att
	+7.75	344.25	384.500	308.50p	De
	+10.5	\$1188.5	\$1988.0	\$1107.50	De
•	+45.0	\$1807.0	\$3066.0	\$1731,50	Pre
	+15.5	\$496L5	\$675.0	\$426.0	
	+362.5	\$5695	\$8255.0	\$5210.0	Lo
,	-	\$1004.5	\$1186.6	\$900.5	11
1	+75	\$4970.0	\$9270.0	\$4730.0	21
	-36	2930	£1124	2859	31
	-54	\$1189	\$4091	\$1175	52
	-10.6	\$259.6	\$368.6	\$252.9	Sp

### COMMODITIES AND AGRICULTURE

BASE META	LS			cious			
ONDON ME	TAL EXC	HANGE	ĢC	LD COM		1 JION C	<u>z: 5/</u>
Yices from Amelga				Sett	Depts		
ALUMINIUM, SO.	PURITY IS PE	r tonne)		_		High	Josep .
	Cash	3 probs	Jan Feb	378.5	-2.0 -2.1	380.5	379
lone	2030-32	2065-67	200	381.2		382.2	380
revicus	2018-18	2049-50	Apr	383.0	-22	384.5	382
igh/low	2043 -	2000/2005	Jen	385.7	-23	386.3	386
M Official	2043-44	2078-76.5	Aug	391.0	-24	•	
erb closes		2088-7	Total				
pen int. otal delly turnover	244,678		PL	ATINUM	NYME	(20 Ju	77 OZ.
ALUMINIUM ALL		-	Jan	412.0	-3.9	-	
			. Apr	417.5	48	421.0	416
lose	1935-45	1980-85 1988-89	Jack Dot	421.8 426.4	বঃ	421.9	420
revious igh/low	1945-50	1990/1985	300	430.1	-3.8		
M Official	1945-55	1990-2000	Total				
erb close		1985-95	E PA	LLADRIN	NYME	X #100	Trov
pen int.	2,701		Mar			159.75	
otal daily turnover	263		Jun	157.75 159.00	125	150.75	160 6
LEAD (\$ per torre	4)		S	160.00		151.75	
losa	009.5-70.5	675.5-75.0	Dec	161,00		-	-
revious	658-57	672.5-73.0	Total				
gh/low	667	681/673	E SAL	VER CO	MEX (10	O 7roy	æ; (
M Official	965-67	690.5-81.0	Jan	479.3	-8.8		
erb close		675-6	Pain	480.5	-2.6		
pen int. stal delly tumover	41,172 6.719		200	482.2	-40	486.0	480.
			May	488.0	-4.1	492.0	486
NICKEL (\$ per tor	2.6		Jul	494.2	42	497.0	491.
lose	9615-20	9775-80	Sep	500.4	-44	2017	50C
revious	9585-75	9720-30	7etat				
igh/law	9620	9910/9760					
M Official erb close	9610-20	9780-85 9770-80					
pen int.	63,161	9110-00					
stel clairy turnover	7,745			RGY			
TIM (S per tonne)			■ CR	UDE OIL	NYME	K (42,00	IO US
		~~~		Latest	_		
kase revious	9075-85 9045-50	6155-65 6130-35				High	-
gh/low	00000	6200/6150	Feb	17.60		17.73	17.5
M Official	8080-85	6165-70	For	17.52	-0.12	17.55	17.4
erb close		6180-90	Apr	17.44	-0.18	17.50	
pen kst.	21,029		May	77.4		17.50	17.4
tel dely tenover	3,270		300	17.44	-0.12		
ZINC, special hig	h grade (S per	Panna)	Jel Total	17,48	-0.08	17.47	17.4
içes	1140-41	1154-65				100	
WYOUR	1139-40	1162-63	CH	UDE OIL	ne by		
gh/low		1175/1169		Latest	Days		
M Official	1149-50	1171-72		price	change	<b>Tigh</b>	Low
orb close		1168-9	Feb.	16.48	-0.15	15.56	
per Int.	102,123		Mar	18.22	-0.12	16.29	
stal delly furnaver	7,842		Ager	16,13		16.18	16.10
COPPER, grade /	(2 bet musel		Age May Jan	16.10	-0.13		
Q50	3026.5-29.5	3023-24	,554 366	16.12	-0.04	16.14	16.0
evious	3013-14	3012-13	7stat	10-12	-	16.13	10.00
gh/low	3057/3053	3045/3015					
M Official	3053-54	3040-41	HE	O DMITA	NYME	r (45'11)	100 0
erts close	244 222	3025-7		Latest	Day's		
pen int.	244,328 59,846			price	20000	zigin	Low
atal dely tumovar			Feb	_		47.85	47.D
LINE AM Official			Mar	47.60		48.15	
LME Closing E/S	1402 1.30/6		-	47.70	-0.41	47 M	77.65

	Class	Day's change	High	low	Open	Val
	139.89	+0.15	140.10	139.70	2.228	210
Feb	138,55	-0.45	136.55	138.55	943	2
Mar	137.95	-0.05	139.30	137.70	29,822	8132
A	138.00	-0.20	136.40	136.00	019	. 2
Nay.	134.00	-0.30	135.00	133.80	5.581	634
Juni	131,75	-0.30	132.00	131.75	532	26
Total					47.AES	9.465

	PRECIOUS  II LONDON BUL  (Prices supplied to	LION MARKET	•
	Gold (Troy cz.) Class Opening	\$ price 379.00-879.40 379.60-380.00	
•	Marring fix Afternoon fix Day's High Day's Low Previous close	379.80 378.60 380,10-380.40 378.60-378.00 360,90-381.30	241,388 241,423
	Loco Lide Means of 1 months	4.71 6 month	5.8
	Sher Fix Spot 3 months 6 months 1 year	p/troy cz. 308,40 312,90 318,10 330,70	US cts equiv. 484.00 480.95 496.95 518.35
	Gold Colm Krugerrand Maple Leaf New Sovereign	\$ price 380-383 385,85-382,40 89-92	£ equiv. 252-246 57-60

					inue	d		AINS		
	LD COM		1 TOY C	Z.; <u>5/tr</u>			107	EAT LC	_	_
	grice	Day's	High	in.	Open	Yel.			Bey's	
Jan.	378.5	-20	-		1	-	Jan	107.30	-0.30	107.3
=	379.3	-2.1	380.5			\$5,802 8	Mer	107.96		108.00
	381.2	-2.1 -2.2	382.2	390.5 382 8	17,554	8,419	Her Hey Jul Sup Her	108.80	-0.55 -0.85	108.8
len	386.7	-23	386.3	386.6	25,431	978	Sup	97.25	-0.30	97.2
forg Total	391.0	-24	•		13,686 188,000	33	7otal	66.40	-0.15	. 26.3
	MUNITA	NYME	50 Tn					EAT CE	F (5.000	Obu m
<b></b>	412.9		-		62		- Har-		-3/6	_
4	417.5	-33	421.0	416.2	18540	3,995	Mary	3644	-2/2	367/
tol lot	421.8	- 12 - 12	421.9	420.5	3,537 848	398 318	Jul	346/2	-0/2	
200	430.1	-3.8			148		Dec	346/0	-20	363/
Tetal				_	23,545	4,513	Sep Dec Mar Total	384/0	-2/0	365/
	LLADRIA							ZE CET	(5,000	bu rai
ter tur	157.75 150.00		159.75 159.75		8,211			234/0		235/
-	160.00	-2.25	151.75		198	-	May	240/6	-04	2414
lec otal	161,00	-225	-		7,342	277	30	245/0 248/5	-1/2	
	VER CO	MEX. MI	10 7rov	æ : 0			Dec	251/6	-1/4	253/
	479.3	-3.8	,		1	1	Hey Jel Sup Dec Her Tutal	258/4	-1/2	250
	480.5	-2.6		-	1	-		RLEY LC	= (F ne	r tone
itay itay	482.2	-4.0	486.0	480.0	12,608	28,899 1,063		104.00		
<b>1</b>	494.2		497.0	491.5	7,057	179	Jan Mar	105.50	+0.50	ILI-VA
	500.4	-44	501.0	500A	9,552	127	No.	107.25		
otat					130,718	30,815	Por	25.90 27.90	_ :	
							Jee	99.50	-	
							Total			
								YAREAN	S CET C	S. DOOR
	RGY								S CST (	
	UDE OIL	NYME	K (42,0)	00 US				551/2 556/4	+1/2	551/s 557/
	Litted.	NYME Day's			Орея		Jag Mar May	551/2 550/4 564/2	+1/2 -1/0 -1/2	551/s 557/s 585/s
CR	Letest price	Day's change	High	Lev	Open	Yel	Jag Mar May	551/2 556/4	+1/2	551/ 557/ 585/ 571/
CRI	Latest price 17.50 17.52	Day's change -0.12 -0.12	High 17.73 17.55	17.51 17.46	Spen let 54,757 76,082	Vol. 29,148 22,326	Jag Mar May	550/4 550/4 554/2 570/4	+1/2 -1/0 -1/2 -1/2	551/ 557/ 585/ 571/ 574/
CRI Nor	Litted grice 17.50 17.52 17.44	Bay's chaops -0.12 -0.12 -0.18	Hgs 17.73 17.55 17.50	17.51 17.46	Spen let 54,757 76,082	Vol. 29,148 22,326	Jose Her Hay Jul Ang Sap Total	551/2 558/4 564/2 570/4 573/6 576/4	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4	551/ 557/ 586/ 574/ 574/ 574/
CRI Star	Latest price 17.50 17.52	Bay's chaops -0.12 -0.12 -0.18	Hada 17.23 17.55 17.50 17.50	17.51 17.46 17.43 17.43	Open lat 54,787 76,092 32,545 17,813	Vol. 29,148 22,326 7,600 2,856	Jest Mar Mary Jel Ang Sap Total	551/2 558/4 664/2 6704 573/6 576/4 YABEAN	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4	551/ 557/ 585/ 571/ 574/ 576/
CRI Star Star Star Star Star Star Star Star	Letesia prica 17.50 17.52 17.44 77.48	Bay's change -0.12 -0.12 -0.18 -0.10 -0.12	Hada 17.23 17.55 17.50 17.50	17.51 17.46 17.43 17.43 17.41	54,787 76,092 32,545 17,613 30,277 13,651	Vol. 28,149 22,326 7,500 2,652 5,511 2,263	Jest Her Hay Jest Ang Sep Total BI SC	\$51/2 550/4 664/2 673/6 573/6 576/4 YABEAN 28.13	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 OSL CI	551/ 557/ 585/ 574/ 574/ 576/ 576/
CRI Nor Lor Lor Lor Lor Lor Lor Lor Lor Lor L	UDE OIL Latest price 17.80 17.52 17.44 77.48 17.48	Day's chaops -0.12 -0.12 -0.16 -0.12 -0.18	High 17.73 17.55 17.50 17.50 17.48 17.47	17.51 17.46 17.43 17.43 17.41	Open lat 54,787 76,092 32,545 17,813	Vol. 28,149 22,326 7,500 2,652 5,511 2,263	Jest Herr Hary Jel Ang. Sep Total 18 SO Jen Harr Hary	551/2 558/4 664/2 6704 573/6 576/4 YABEAN	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4	551/5 557/ 586/ 574/ 574/ 576/ 576/ 28.4
CRI Nor Lor Lor Lor Lor Lor Lor Lor Lor Lor L	UDE OIL  Lates! grica 17.60 17.52 17.44 77.48 17.48 17.48 UDE OIL	NYME Bay's chappa -0.12 -0.12 -0.16 -0.10 -0.12 -0.08	High 17.73 17.55 17.50 17.50 17.48 17.47	17.51 17.46 17.43 17.43 17.41	Gpen let 84,787 76,092 32,545 17,613 20,277 13,681 276,662	Vol. 28,149 22,326 7,500 2,652 5,511 2,263	Jer Her Hay Jel Ang Sap Total III SC Jen Hay Hay	\$51/2 558/4 664/2 670/4 573/6 576/4 YABEAN 25.13 25.66 25.84 25.42	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 Off C37 -0.49 -0.23 -0.27	551/ 557/ 586/ 574/ 576/ 576/ 26.4 26.8 26.9
CRI Nor Lor Lor Lor Lor Lor Lor Lor Lor Lor L	Latest grica 17.50 17.52 17.44 17.48 17.48 Libe CE	NYME Day's change -0.12 -0.12 -0.12 -0.05 DPE ps/	High 17.73 17.55 17.50 17.50 17.67 17.67	17.51 17.46 17.43 17.41 17.42	Open let 54,787 76,082 32,545 17,613 30,277 13,681 376,883	Vol. 28,148 22,326 7,500 2,856 5,511 2,263 63,614	Jer Her Hay Jel Ang Sap Total SO Jan Hay Jel Ang Jel Ang	551/2 558/4 564/2 570/4 573/6 576/4 YABEAN 25.13 25.56 25.84 25.42 25.16	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 Off. G -0.37 -0.40 -0.23 -0.23	551/ 557/ 585/ 574/ 576/ 576/ 576/ 28.4 26.8 26.8 26.8 26.8
etal etal	Latest price 17.80 17.44 17.48 LUDE CILL Latest price	NYME Day's change -0.12 -0.12 -0.12 -0.05 DPE SS	High 17.73 17.55 17.50 17.50 17.50 17.67 17.67	17.51 17.46 17.43 17.41 17.42	Gpen lat 54,757 76,092 32,545 17,615 30,277 13,651 176,883 Spice lat	Vol 25,149 22,149 22,149 7,500 2,855 5,511 2,263 83,614	Jest Bler Bler Bler Bler Bler Bler Bler Bler	\$51/2 558/4 664/2 670/4 573/6 576/4 YABEAN 25.13 25.66 25.84 25.42	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 Off C37 -0.49 -0.23 -0.27	551/ 557/ 585/ 574/ 576/ 576/ 576/ 28.4 26.8 26.8 26.8 26.8
etal etal	Latest grica 17.50 17.52 17.44 17.48 17.48 Libe CE	NYME Strongs change -0.12 -0.10 -0.12 -0.05 Day's change -0.15	High 17.73 17.55 17.50 17.50 17.67 17.67 18.66 18.29	17.51 17.46 17.43 17.41 17.42	Open lat 54,757 76,082 32,545 17,813 30,277 13,881 274,882 Open lat 68,340 57,915	Vol. 22,149 22,326 7,500 2,852 5,511 2,263 63,614 Vol. 19,437 22,715	Jest Herr Hary July Ang Sap Total Mary July Ang Sap Total	551/2 558/4 564/2 570/4 573/6 576/4 YABEAN 25.13 25.56 25.84 25.42 25.16	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 -0.37 -0.49 -0.23 -0.27 +0.02	551/ 557/ 586/ 574/ 576/ 576/ 576/ 26.8: 26.8: 26.8: 26.8: 26.8: 26.8: 26.8: 26.8: 26.8: 26.8: 26.8:
etal etal	UDE OIL  (attest price 17.80 17.52 17.44 17.44 17.45 UDE OIL  (attest price 16.42 16.13	NYME Bay's change -0.12 -0.18 -0.10 -0.12 -0.08 Day's change -0.15 -0.12 -0.12	High 17.73 17.55 17.50 17.50 17.67 17.67 17.67 18.56 18.56 18.29 18.18	17.51 17.46 17.43 17.41 17.42 18.42 18.42 16.16	Open lat 54,757 78,082 32,545 17,613 30,277 13,881 378,883 Open lat 68,340 57,615 20,470	Vol. 22,149 22,326 7,500 2,555 5,511 2,263 63,514 Vol. 19,437 22,715 7,480	Just Mary Mary Mary Mary Mary Mary Mary Mary	251/2 558/4 578/4 573/6 573/6 578/4 7/48/EAN 7/48/EAN 25.13 25.14 25.14 25.16 25.16 24.32 7/48/EAN	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 -0/1 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -	551/6 557/4 574/5 574/5 574/6 576/6 26.8 26.9 26.9 26.9 26.9 26.9 26.9 26.9 26.9
CRI Nor Long Long Long Long Long Long Long Long	UDE OIL (_steel grics	NYME Bay's change -0.12 -0.18 -0.10 -0.12 -0.08  BPE SS  Day's change -0.15 -0.12 -0.13	High 17:73 17:55 17:50 17:50 17:50 17:48 17:47 18:56 18:29 18:18 18:14	17.51 17.46 17.43 17.41 17.42 18.42 18.42 18.16 18.10	Open lat 54,767 76,082 32,545 17,813 30,277 13,871 376,883 Open lat 65,3415 20,470 9,853	Vol. 25,149 22,326 7,500 2,856 5,511 2,263 53,514 Yel 19,437 7,450 7,450 2,268	Jer Her Her Her Her Her Her Her Her Her H	\$51/2 558/4 86/2 573/6 575/4 575/4 26.13 26.56 25.54 25.16 24.92 24.92 25.16 24.92 25.16 24.92	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 Off. Ci -0.37 -0.40 -0.217 +0.02 +0.02 +0.02 +0.03	551/6 557/4 574/6 574/6 574/6 576/6 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48 26.48
CRITICAL CRI	UDE OIL (_steel grics	Bay's change -0.12 -0.12 -0.18 -0.12 -0.18 -0.12 -0.18 -0.15 -0.15 -0.12 -0.13 -0.04	High 17.73 17.55 17.50 17.50 17.67 17.67 17.67 18.56 18.56 18.29 18.18	17.51 17.46 17.43 17.43 17.41 17.42 18.42 18.16 18.10 18.10 16.08	Open lat 54,757 76,092 32,545 17,913 30,277 13,631 276,862 Open lat 68,340 57,915 20,470 9,833 9,833 5,444	Vol. 22,148 22,326 7,500 2,856 5,511 2,263 53,514 Vol. 19,437 22,715 7,450 2,2652 2,852 1,238	Just Herr Hary Just Aug Rep Total Mar Hary Just Hary Just Hary Just Harr Hary Hart Hart Hart Hart Hart Hart Hart Hart	251/2 558/4 578/4 573/6 573/6 578/4 7/48/EAN 7/48/EAN 25.13 25.14 25.14 25.16 25.16 24.32 7/48/EAN	+1/2 -1/0 -1/2 -1/2 -0/6 -1/4 -0/1 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -	551/4 557/4 576/4 576/4 576/4 576/4 24.8 24.8 24.9 24.9 24.9 24.9 24.9 24.9 24.9 24.9
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6415 0pen 182,210 54,781	Vol. 22,149 22,326 7,500 2,555 5,511 2,263 23,514 19,437 22,715 7,480 2,256 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,852 1,238 2,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,238 1,	Just Hery Juli Ang Rep Total St SO Just Hery Juli Ang Rep Total St SO Just Hery Juli Ang Rep Total St So Just Hery Juli 1907 J	\$5172 5584 5642 5734 5736 5754 7ABEAN 25.13 25.56 25.84 25.16 24.92 7ABEAN 157.9 167.0 167.0	+1/2 -1/9 -1/2 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9	551/65 557/65 557/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 576/65 57
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Letteria 16.13 16.10 16.12 16.12 Letteria prica 16.13 16.10 Letteria prica 16.13 16.10 Letteria prica 16.13 16.10 16.12 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.10 16.13 16.13 16.10 16.13 16.13 16.10 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13	NYME Buy's change -0.12 -0.12 -0.18 -0.10 -0.12 -0.08 Degra change -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.12 -0.13 -0.04 -0.15	High 17,75 17,50 17,50 17,50 17,60 17,67 18,16 18,16 18,14 18,15 18,16 18,14 18,15 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 1	17.51 17.45 17.45 17.41 17.42 18.45 18.16 18.10 18.00 18.00 18.00 47.80 47.80	Open let 54,757 76,082 32,545 17,813 20,277 13,813 278,883 19,815 20,470 9,853 9,844 182,210 Open let	Vol 22,149 22,226 7,000 2,859 5,511 2,263 83,614 Vol 10,437 22,715 7,489 2,852 1,238 86,650 galls.)	Jeer Herr Jeel Ang Rop Total Herr Herr Jeel Ang Rop Total Herr Herr Jeel Ang Rop Total Herr Jeel Ang	\$51/2 5944 5942 5754 5754 5754 5754 748EAN 25.15 25.26 25.16 25.27 25.16 26.92 157.9 167.0 167.0 167.0	+1/2 -1/9 -1/2 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9 -1/9	551/4 557/4 574/4 576/4 576/4 576/4 22.00 22.40 22.10 22.40 22.10 184.1 184.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1 185.1

otal		-			370,003	63,514	Mar	25.86 25.84	-0.49 -0.23	26,85	26.46
CR	UDE OE	PE S	Derreit)				Jul 7	25.42	-0.07	25.45	25.12
		Day's		Low	Open	Yel	Aug Sup	25.16 24.92	+0.05	25.16 24.95	24.80 24.85
	16.48	-0.15 -0.12	18.56		57,915		Total	YABEAN	MEAL	CET (1	00.ton
•	16.13	-0.12	16.18		20,470	7,480		1543	+0.3	1548	153.7
	16.10		10.14	1610		2,268	Mar	157.9	+0.1	159.0	157.1
	16.12	-0.04	16.14	16.09		2,852	May	151,0	-0.2	102.2	160.3
	16.12	-0.02	10.15	16.06		1,238	1	185.0	-0.1	165.8	1643
ata:					182,210	<b>55,550</b>	Aug	167,0	-0.2	157.0	186.3
HE	ATING O	HL NYME	X (42,00	O US 🕶	de; e/US	gala.)	Sap Total	169.0	-6.1	160.0	168.3
	Latest	Day's	zija	Low	Open	Val		TATOES	LCE (C	tonne)	
	47.20	-0.85	47.85	47.05	34,791	16.416	Mar	279.8	-		-
	47.60	0.50	48.15		35,090	6,757	April 1	223.5	-1.5	296.0	223.5
-	47.70	-0.41	47.80	47.60	17,487	2,999	May	312.5		378.5	313.0
Ny.	47.55	-0.41	47.90	47.55		1,239	-	250,0	-	•	•
	47.55	-0.31	47.85	47.50	7,387	375	Total				
	47,80	-0.26	47.90	47.80	7,456	202	■ FPE	BOKT (B	FFEX)	LCE (\$1	0/Inde

	Sett	Day's			Open	***
	200	Springs		Low	legt.	Val
	142.00	-0.75	148.00	142.00	44,536	7,086
	144.50	-0.50	145.25	144.50	14,724	4,270
	145.75		145.25	145.00	8.901	1.476
7	145.25		140.30	148.00	2,390	891
í	147.00			146.50		720
	149.25			146.50		
nd.		-				15,162

	, minut	District			See 2		
	price	change	High	Low		Yes	
	1,310	-0.033	1.345	1,250	26,398	18,491	
r	1,380	-0.035	1.415	1.355	22,927	6,014	
r	1.430	-0.025	1.480	1.410	11,485	1,383	
*	1,450	-0.025	1.485	1,445	10,730	1,518	
4	1,495	-0.022	1.517	1,485	8,520	921	
	1.530	-0.019	1.548	1,520	10,230	982	
					151,867	43,282	
UN	LEADED	GASO	ME				
mu	EX (42,000		OUS	-			
				_	_		۱

		Doy's	High	Low	Open	Val
	SURC	-0.32	54.90	54.30	17,538	10,104
	52,60	-0.25	52.00	51.30	14,210	6.145
r	55.85	-0.29	55.90	55.60	11,557	2.371
7	55.15	-0.30	56.30	54.95	8,212	1,864
	55.20	-0.35	56.20	55.20	2,833	794
ĺ	55,50	+0.30			1,225	65
						21,820

GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
WHEAT LCE (C per torne) Set: Ber's Ceen	E COCOA LCE (2/tonne)	Set Day's Open
price change High Low let Yel	price change High Low Int. Vol.	price change High Low let Vol
Jan 107.30 -0.30 107.30 107.30 246 17 Mer 107.95 -0.45 108.00 107.90 1,795 302	Nur 902 -28 1519 980 38,763 4,657 Nuy 974 -31 1016 973 18,909 2,345	Apr 78.500 -0.475 73.700 .73.850 31,255 4,511
May 109.50 -0.55 108.55 109.75 1,920 01 Jul 111.50 -0.85 - 321 -	Jul 988 -23 1027 983 8,540 985 Sup 992 -23 1032 982 15,246 108	Amp 84.375 -0.825 64.900 54.350 4.779 793
Sup 97.25 -0.30 97.25 97.25 97 3 New 68.40 -0.15 98.35 98.35 1,361 34	Nuc 1606 -29 1045 1004 12,147 985	Oot 66,200 -0.526 65,525 65,175 578 117 Dec 68,000 -0.625 66,500 66,000 217 27
70tbl S.886 457 III WHIEAT CET (5,000bu min; cents/50b bushe)	Tytal 111,084 8,897  III COCCA CSCE (10 tannes; \$/formes)	Total 77,283 11,953 III. LIVE HOGS CME (40,000lbs; cents/lbs)
Mar 379/8 -3/6 384/4 377/0 181,380 62,370	Her 1306 -56 1376 1299 36,713 5,639	Puls 38.275 -0.850 38.750 38.176 10.864 2.865
May 3644 -2/2 387/4 361/0 48,355 13,180 346 346/2 -0/2 347/6 341/6 86,180 36,610	May 1324 -53 1402 1325 15,296 1,751 Jul 1356 -50 1416 1348 7,250 006	44,476 -0.100 44,550 44,100 6,480 525
Sup 346/0 -3/2 352/6 346/4 4,820 1,315 Pec 360/0 -2/0 352/4 356/0 1,890 435	Sup 1880 -50 1432 1370 2,690 64 Due 1405 -50 1467 1400 4,406 345	Aug 43.525 -0.575 43.775 43.450 1.825 145 Oct 41.800 -0.275 41.875 41.459 1.742 81
Mar 364'0 -2/0 365/0 364/0 00 00 . Total 217,729 132,900	Ner 1490 -50 - 6,771 6 Total 76,899 8,995	Dec 42.500 -0.300 42.700 42.350 591 27 Total 35,642 6,841
MAZE CET (5,000 bu min; cents/58th bushel)	COCOA (CCO) (SOR's/tonne)	PORK SELLIES CME (40,000lbs; cents/lbs)
Mar 2540 -0/2 235/0 233/0 120,384 47,088 Neg 240/6 -0/4 241/6 239/6 83,001 12,144	Jen 12 Price Prov. day Delly	Feb 40.300 -1.425 41.550 40.000 8,856 1,862 Mar 40.650 -1.575 41.950 40.250 2,240 314
Jul 245/0 -1/2 246/6 243/6 55,437 9,992 - Sup 246/6 -1/2 250/4 247/8 8,061 709	COFFEE LCE (5/tome)	May 41,700 -1,380 42,700 41,500 792 132 34 42,900 -1,100 43,700 42,300 920 156
Dec 251/6 -1/4 253/2 250/2 41,959 7,982 Her 258/4 -1/2 259/6 257/4 4,412 896	Jan 2767 +84 2775 2741 829 40.	Aug 40.700 -0.925 41,700 40.350 255 41 Feb 49.900 -1.100 50.550 48.900 35 2
7451 297,131 75,165 E BARLEY LCE (£ per tonne)	New 2784 +59 2614 2750 15,436 2,622 New 2756 +45 2760 2750 6,948 965	Tetal 10,807 2,307
Jan 104.00 +0.50 104.00 103.75 121 27	34 2744 +42 2780 2720 2,328 30 Sep : 2751 +45 3,086 -	LONDON TRADED OPTIONS
Mar 105.50 - 255 - 107.25 - 00 -	Nov 2746 +35 - 656 - Total 28,811 3,847	Strike price 5 torms — Cells — Puts —
See 95.90 30 -	COFFEE 'C' CSCE (37,500fbs; cents/fbs)	(99,7%) LME Apr Jul Apr Jul
Jan 99.50	New 169.80 +2.19 170.20 168.20 14,925 4,225 New 170.95 +2.00 171.50 168.50 9,318 1,078	2000 150 177 53 142 2050 123 154 106 168
Total: 865 27  B SOYABEANS CST (5,000ps) min; capta/800 bashell	Jul 171.70 +2.00 172.50 170.40 3,823 173 Bee 172.60 +2.05 173.00 172.00 2,359 67	2100 100 134 132 186
Jus \$51/2 +1/2 551/2 548/0 2,776 4,670	Dec 172.00 +2.25 172.50 172.00 2,955 14	(Grade A) LIME Apr Jul Apr Jul
Mer 556/4 -1/0 557/4 564/2 56,206 24,470 Mary 564/2 -1/2 586/4 582/2 27,735 4,823	Near 171.00 +2.25 - 255 - 33,982 8,957	2907 180 112 82 158 3000 123 79 103 210
Jul 5704 -1/2 571/4 588/0 28,390 4,545 Aug 573/6 -0/6 574/2 571/4 2,743 318	■ COFFEE (ICO) (US cents/pound)	5100 79 50 158 290
Sep 5764 -1/4 5764 57472 2,352 31 Total 137,418 40,657	Jun 12 Price Print, day Cemp, dely150,25 150,12	2600 237 295 53 139
W SOYABEAN OIL CET (80,000lbs: centa/lb)	15 day steamer	2600 237 295 53 139 2660 203 267 69 161 2700 173 241 95 185
Jan 28.13 -0.37 28.45 27.98 9.299 1,761 Mar 26.56 -0.40 28.25 28.45 38.991 10.253	Mer 14.54 -0.81 480 -	III COCOA LCE Mar May Mar May
Mary 25.84 -0.23 26.00 26.58 21,382 2,217 Jul 25.42 -0.07 25.45 25.12 14,229 2,228	May 14,68 -0.87 - 880 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 -	925 86 79 9 30 950 48 64 16 40
Aug 25.16 - 25.16 24.80 3,764 552	Oct 12.50 1.640	1975 33 61 26 52 18 BRENT CRUDE IPE Apr Jul Apr Jul
Sep 24.92 +0.02 24.95 24.85 4.224 549 Total 103.441 18.938	WHITE SUGAR LCE (\$/tonte)	1800 68 68 44 -
SCYABEAN MEAL CET (100 tons; \$/ton)	Mar 401.9 -15.2 417.0 395.0 13.580 3.044 May 398.3 -14.9 418.9 393.0 5,034 691	1850 43 - 70 - 1700 29 - 104 -
Am 154.3 +0.3 154.8 159.7 968 945 Mar 157.9 +0.1 159.0 157.1 41,714 6,709	Aug 367.3 -13.5 401.0 383.0 4,803 312	LONDON SPOT MARKETS
New 181,0 -0.2 192,2 190,3 20,004 1,985 Jul 185,0 -0.1 195,8 184,3 16,804 1,822	Dec 349.5 -14.2 136 -	E CRUDE Oil, FOB (per barrel/Fab) +or-
Ang 167.0 -0.2 167.0 186.3 4,525 183 Sep 169.0 -0.1 160.9 168.3 3,396 231	They 343,8 -14.0 - 259 - 25,720 4,165	Dubel \$15.51-6.58u -0.185
Total 98,461 12,202	SUGAR "11" CSCE (112,000lbs; canta/lbs)	Brent Blend (Mar) \$18.19-8.23 -0.270 Brent Blend (Mar) \$18.12-6.20 -0.160
POTATORS LCE (Chorne)	Nor 14.28 -0.95 15.00 13.92 92,158 8,708	W.T.L. (fpm etc) \$17.44-7.46u -0.160
Apr 293.5 -1.5 298.0 298.5 1,485 166 May 318.5 - 318.5 319.0 20 39	Jul 14.37 -0.60 14.55 14.37 25,827 1,836 Oct 13.30 -0.50 13.60 13.20 29,954 1,892	
- 250.0 - · ·	Mer 12.70 -0.50 13.05 12.70 7,862 524 May 12.75 -0.50 13.00 12.75 2,369 1	Premium Gesofine \$162-163 Ges Of \$145-146 -1
Total 1,505 - 206  FRESCHT (BIFFEQ LCE \$10/index point)	Tatel 201,629 16,006	Heavy Firel Oil \$110-112 Naphtha \$180-162 +0.5
Jan 2115 +5 2116 2092 011 100	COTTON NYCE (60,000bs; cents/bs)	Jet fuel \$159-169 Diseal \$150-161
Feb 2120 +7 2121 2115 283 14 Mar 2115 +14 2115 2006 201 88	Mar 90.94 -0.48 B1.80 90.98 29.040 5,498 May 90.88 -0.90 01.45 90.38 15,284 3,087	Petroleum Argen, Tel. Landon (071) 389 8792
Apr 2075 +10 2080 2080 1,466 157	Jai 89.97 -0.25 90.35 80.86 10.082 1,837 - 0.2 80.80 +0.40 80.90 80.41 3,134 813	IN OTHER
Det 1525 - 1835 1820 326 44 Tetal 3,794 471	Den 74.83 +0.23 74.95 74.50 11,954 1,016 Mer 76.68 +0.12 76.80 75.66 - 274 56	Geld (per troy oz) \$ \$379.20 -1.90 Silver (per troy oz) \$ 484.5c -1.0
Chase Prov	Total (00,700 ) 1,707	Pletinum (per troy oz.) \$415.00 -0.50 Pelledium (per troy oz.) \$155.50 -0.75
16FT 20NO 2038	ORANGE JUICE NYCE (15,000lbs; cents/lbs)	Copper (US prod.) 144.0c
	108.20 +0.60 109.40 105.25 18,735 4,462	Lead (US prod.) 41.50c Tin (Kunia Lumpur) 15.31m +0.20
	May 111.30 +0.50 112.65 108.75 2,774 545	Tin (New York) 286.50 +2.0  Cattle Sive weight 123.10p -1.23*
· · · · · · · · · · · · · · · · · · ·	Sep 117,85 +0.65 117,85 118.25 2,529 107 Nov 118.85 +0.65 118.85 115.50 1,827 280	Sheep (Ive weight)†4 118.96p -5.09
	Tutal 27,881 5,721	Pigs (live weight) 78.39p -4.71° Lors day sugar (saw) \$365.0 -2.5
Spices		Lon. day suger (wite) \$417.0 -2.0. Tate & Lyle suport £347.0 -4.0
The government of Jamelca suspended all offers of pimento this week, reports Man Production. The general expectation, however, is	VOLUME DATA	Berley (Eng. feed) Unq.
tret it will re-offer next week with a USS200-e- torne price increme. Medon, mezzwhile, is	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST,	Melza (US No3 Yellow) P134.5 Wheat (US Dark North) P165:0
more or line sold out and carry overstocks in	NYCE, CME, CSCE and IPE Crude Oil are one day in arrages.	Rubber (Feb) 112.00p +0.50 Rubber (Mar) 112.50p +0.50
Europe are very small, while eastern Europe and the Middle East continuously by to pur-		Fubber (KL. RSS No.1 Jul) 409.5m +2.0
recent historic lows. The been have dissip-		Consonat Oil (Prints - 605.0y - 6.0) Petro Oil (Maley.)S. \$657.5u
peared and general feeling is that lower pro- ductions will cause a firmer meriest. Singapore	INDICES	Copea (Fin)\$ \$890.0q -6.0 Soyabourus (US) 2166.0
and India, strongs big buyers, are showing impress at current levels. Black and white pep-	Jan 13 Jan 12 month ago year ago	Cotton Outlook'A' Index 85,85c +1.00
per prices were inearly, indonesia, the only whites producer that use self at the moment,	2263.5 2254.6 2189.4 1687.2 CFB Putures (Base: 1967-100)	Woottops (64s Super) 482p  R per tonne snieus otherwise stated, p pence/kg, c cente/fb,
gracking increased prices to \$3,825 a tonne, oil Europe, Brack and Malaysia black papper	Jun 12 Jan 11 month ago year ago	is par torgo isman operation aggest, p participg, c cantains, p ringgisting, or Malayelon cantaling, y Feb/Mar, y Feb, q Jan/ Mar V Lundon Physical, § CIF Rotterdem, A Bullon smarter,
price were firm,	235.34 234.41 229.64 227.97	olose. # Sheep (Live weight prices). " Change on week to Prices are for previous day.

		Coupers	Red Date	Price	Day's change	Yleki	Week	Month ago
Australia		9.000	09/04	91,4500	-0.680	10.42	10.33	10.11
Belgium		7.750	10/04	95,3800	+0.140	8,46	8.54	8.35
Canada *		9.000	12/04	97.6500	+0.500	9.37	9.21	9.11
Denmark		7.000	12/04	86,8000	+0.230	6.07	9.10	6.80
France	BTAN	6.000	05/98	100,7500	+0.250	7,71	7.83	7.66
	DAT	7,500	04/05	85,2400	+0.590	5.20	8.37	8.12
Germany Bund		7.375	91/05	99.0200	+0.470	7.52	7.69	7.52
Italy		8.500	08/04	79,9100	+0.230	12.111	12.14	11.92
Japan	No 119	4,800	06/99	103.6580	+0.130	8.84	3.95	3.82
	No 164	4.100	12/03	96,6150	-0,150	4,64	4.74	4.60
Notherlande	3	7.250	10/04	97.1800	+0.380	7.66	7.52	7.66
Spain		10.000	02/05	85,0100	+0.700	12,07	11.75	11.35
UK Glizz		8.000	08/99	90-19	+10/32	8.52	8.56	8.46
		8.750	11/04	87-23	+11/32	8.63	6.66	8.49
		9.000	10/06	102-31	+10/32	5,63	8.63	8.48
US Treesur	y -	7.575	11/04	101-14	+35/32	7.66	7.86	7.78
		7.500	11/24	96-28	+42/32	7.77	7.87	7.87
ECU (France	h Govti	6.000	04/04	83.6500	+0.490	8.63	6.79	6.55
London closk		k mid-day				Yielder L	ocal mark	et stande

### **ECONOMIC DIARY - FORWARD EVENTS**

TODAY: Third round of peace talks between Sri Lankan troops and Tamil rebels in Col-

MONDAY: Japan markets closed for national holiday. Producer price index (December). EU financa ministers meet in Brussels. European parliament in plenary session in Strasbourg. Interim results from Tomkins.
TUESDAY: Confederation of

British Industry survey of distributive trades (December). Mr Warren Christopher, US secretary of state, and Mr Andrei Kozyrev, Russian foreign minister, begin bilateral talks in Geneva.

WEDNESDAY: Public sector borrowing raquirement (December). Retail prices index (Decamber). Quarterly economic accounts (third quarter). Labour market statistics: unemployment and unfilled vacancies (December-provisional); average earnings indi-ces (November-provisional); employment, hours, productiv-ity and unit wage costs; industrial disputes. Agricultural land prices in Wales (third quarter). Annual agricultural

land prices in Wales (1983/94). Labour force survey rapid release key results (Autumn) (September-November). Europaan parliament votes on approval of the Commission. First full meeting of Anglo-Irish Ulster conference since naw Irish government took

THURSDAY: Motor vehicle production (December). Machine tools (November). Retail sales (November). Japan money supply (December). EU fisheries meeting in Brussels. Opposition parties in Bangiadesh call for countrywide blockade of rail, road, and waterway systems to force government to resign. Luxembourg court rules on BCCI. Bundesbank council meets. FRIDAY: Building societies monthly figures (December). Provisional estimates of M4 and counterparts (December).
Major British banking groups'
monthly statement (December). Financial statistics (January). Bank of Japan issues quarterly report. Interior ministers of France, Spain, Italy, Portugal, Algeria, Morocco and Tunisia meet in Tunis.

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Sertinar will show you how the markets REALLY work. The amexim tracing techniques of the legendary W.D. Genn can increase your profits and contain you losses. How? That's the secret. Ring 061 474 0080 to book your FRIEE place.



US IN	EREST	RATES						TONG	ALT FUTU	RES OPTIO		C50,000	6-47ms of 10	
	bis vector.	64 Ten 64 Ten 54 Ska			Situ and Bone LAT Two years LB4 Them years LB4 Them years LB7 Tel-years LB7 30-years		7.57 7.54 7.55 7.55 7.75 7.75	Strike Price 101 102 103 Est. vot. tot		Mar -17 -49 -27 Puts 1956. I	Jun 2-17 1-50 1-24	s upun lin	0-59 1-27 2-05 L, Cale 3685	P(
France		H BOND F						Ecu ECU B	OND FUTU	RES (MATIF	· ·		· ·	
Mer Jun Sep	Open 110,20 109,45 108,90	Sett price 110,56 109,32 109,35	+0.45 +0.45 +0.45 +0.45	High 110.72 109.72 105.90	110,12 100,48 108,90	Est. vol. 135,838 513 125	Open Int. 128,680 3,405 1,535	Jun	Open 80.34	Sett price 80.74 80.48 :	+0.50 +0.50 +0.50	High 80.76	80.28	E
	TERM FRE	NCH BOND		MATIF)					TUARIE	S FIXE	Day	3	INDICI	Acc
Strike Price 109 110 111 112 113	0.85 0.35 0.05 0.05	5 1.1 3 0.8 5 0.3	1.5 4 1.4 8 -	5	Feb 0.06 0.24 0.69	9UTS Mer 0.40 0.74 1.19	Jun 1.72	1 Up to 5 2 5-15 ye 3 Over 18 4 bredom 5 All stool Yields	yourst relates S	118.23 149.05 156.52 177.03 136.78	#0.4 #0.4	3 .	118.98 139.38 155.00 175.74 136.28	1 2 2 1 2
Germa	uny	IO Puis 21.5 AN BUND F						5 yrs 15 yrs 20 yrs irred.† index-Eniu Up to 5 yrs over 6 yrs		B.57 B.54	6.51 8.6 6.51 6.6 8.72 6.6 Inflation rs 2.25 4.1	<b>A (50.8</b>	6.50 (20 6.52 (24 7) 2.13 (4)	*** ***
Mer Jun	Open 88.37 68.80	Sett price 89.74 89.17	-0.43 +0.43	High 89.53 89.20	Low 89.34 88.80	Est. voi 152488 1533	Open int. 191597 1850	Sass value	ED INT	tion yields indices 31/	12/15 - 10	0.00 and	f Index-Line	kendi 3
	FUTURES C	PRIONS (LI		1,000 poir		2013 —		Govt. Sec	UIQ S	n.12 90.7	5 80.83	90.60	90.79 10	
Strike Price 8650 9000 9050 Eik, vol. tot	Feb 0.49 0.24 0.10 st, Cuba 4216	Mar 0.81 0 0.56 0	Apr Ju 174 1.0 154 0.8 139 0.8	5 0.2 5 0.5 7 0.5	to Mer 5 0.57 60 0.82 6 1.13	1,07 1,37 1,72	Jun . 1.38 1.88 2.00	25 and Phie	Coverence	19.25 109.1 Securities High IB. BE ecolomy	pirce pomá	after: 12	7.40 (9/1/35)	
									Notes	nt Red	Price E + pr-	190 - High	LDW	_
		N GOVT. B		PUTURE	3			Shorte <sup>®</sup> (Lieu Trans 12pc 19 Buth 3pc Gas 10 <sup>1</sup> apc 199 Trans 124pc 14pc 1995 15-apc 199	1990-75	11.54 3.69 E.21 10.07 6.54 12.17 6.71	1044 1044	107 & 103 k 107 g	10055 Cone 97% Trees 10157 9 1 104-k Cone	ing 3/20 tenton 1 f Lpc 1250 20 0 12 pc 121/20

	Ореп	Sett price	Change	High	Low	Est. voi	Open in
Mer	97.90	98.75	+0.73	29.19	97.73	44737	49706
Jun	-	97.90	+0.73			8	66
■ ITALI	N GOVT. B	(NE) (STP)	FUTURES	OPTIONS		200m 100t	ns of 1009
Strike		CAL	LS			PUTS -	
Price		Mar	-Jean		Mar		Jun
9850		1,49	2.25		1.24		2.86
8900		1.23	2.04		1,48		3.14
9957		0.99	1.54		1.74		3,44
		. Pas 2011. P	194045 (89)	a down str.	Cath 15557	Puts 19844	
		ISH BONO F			Casa 18967	Puts 19844	
Spain NOTK	ONAL SPAN			MESPP)	Low	Pub 19844	Open an
	ONAL SPAN	ISH BOND F	UTURES (	MESTY)			Open in 68,242 50
Mar Jun	ONAL SPAN Open E2.30	SH BOND F Sett price 83.43 82.61	OTURES ( Charge +1.01	M(5547) High 63,54	Low 82.10	Est. vol. 79,488	63,242
Mar Jun	ONAL SPAN Open E2.30	ISH BOND F Set price 83.43	OTURES ( Charge +1.01	M(5547) High 63,54	Low 82.10	Est. vol. 79,488	63,242 50
Mar Jun	ONAL SPAN Open E2.30	Set price 83.43 82.61	Charge +1.01	MESEP) High 83.54	Low 82.10	Est. vol. 79,488	63,242 50

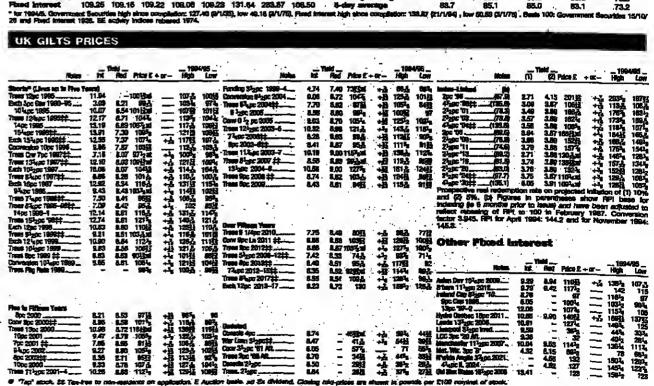
		17 .	2-		0-4	-		-51		Ope	(I LEBONE,	Cristings	Laber 1	LUW	ESC VO	Copen in
101 102		40	1-		1-3			-20	Mar	99-0		+1-01	100-10			
103		-27	13		2-4			-68	Jun	98-2	8 99-22	+1-00	99-27	. 98-23	3 701	17,101
	_	Puts 1966, F						-00	Sep	96-2	0 99-12		99-16	98-20	182	1,479
Est vol. total,	4197	PURE 19806. F	TORQUE (	ma open	TH., C.	30033 PU	3044									
						٠.		٠.	Japan			<u> </u>				
ECU BON	n mmx	ER MATIC									NG TERM JA 1000 of 100		BOYT. BO	ND HUIU	HES	
- HOU DON	Open	Sett price	Chang	Hig	h 1	w E	t. vol	Open Int.		Oper		Change	High	Low	Est. vol	Open Int
		BO.74	+0.50	_					· Mar	106.4		-	106.51	108.33		. 0
Jun	80.34	BD.48	+0.50		0 00	25	1,403	6,247	Jun	107.8			107.64	107.68		ŏ
	-	:	7420	_					: "LIFTE NO	um also t	raded on APT.	W Open Into	west figs, ar	tor previo	us day.	
	-						•		٠.							
FT-ACT	JARIE	5 FIXE	IN	45140	T IND	CES			1 / 1					•		
UK Gitts Pric	Indices	Jan 15		nge %	Jun 12	App	rojeć Rojek	aci aci	Index-Bris	ed	Fri Jan 18		9's ge %	thur Jan 12	Accrued Interest	xd adj yleid
1 Up to 8 yr 2 5-15 years		118.23 140.05		10.23 10.47	118.96 139.36		L.93 2.88	0.51		years 2	187.80 173.50			167.60 173.11	1,47	0.00
3 Ow 16 yr		155.52		+0.55	155.00		294	1.19	8 All stor		174.17			173.72	0.67 0.74	0.29
4 bredounet	ipt S	177.03		+0.73	175.74		1.83	0.00	- 1				·			020
S AF stocks	59	135.78		+0.37	136.28	. 1	237 .	0.37	A							
Yields	· Jan 13	Jan 12	At ado	cas yfield - High	<del>-</del>	LOW .	J= 1	3 Jan 12	At allo	year -	Low	Jan 13	Jan 12	igit coups Yr ago	n yieidi High	Low
	8.52	8.68	8.79				8.62									
5 yrs 15 yrs	8.52	B.57	6.51	8.85 (20 8.89 (20	97 5.57	(19/1)	8.64	6.70	6.63 B.05	50.8	5.52 (19/17	8.81 8.88	8.90 8.91			5.91 (19/17) 5.63 (20/17)
20 yrs	8.45	B.54	6.51	8.81 (20	97) 6,41	(20/17)	8.64		6.66 B.7	4 (9/1)	6.39 (20/17) 6.42 (20/17)	8.82	8.84	6,64 9,0		1.63 (20/11)
kred.†	8.54	8.50		6.65 (20)		SMILL										
Index-United				1 rate 5%					Inflution rate							
Up to 5 yes	3.89	4.10 3.90	2.25 3.01	4.16 (13/ 3.89 (21/		2017	2.89	2.91 3.72			1.19 (16/2*) 2.79 (20/1*)					
Average gros	CK GSS	tion yields Indices 31/	2/75	100.00 a	nd Index-	Linked 3	LOW: 07 ID/4/82 v	100.00 M	1084 None a	14;76; Hig nd lows.	h: 11% and c	ver. † Fle	t yield. ytd	Year to	chate.	
							- /		GILT I	DGE	ACTIVE		'			
	D INT	EDEGT	INITAL	CEC.	•											
		EREST			(A .bar 9	Vr av	How	1000	Off. :	-			ICES	- 10	lan 9	
	Ja		12 Jan	11 Jan 1	10 Jan 9				Gift Edge	•	Jan 1	2 Jan	.31 J	es 10 89.3	Jan 3.	Jan e 78.3

US

Jun

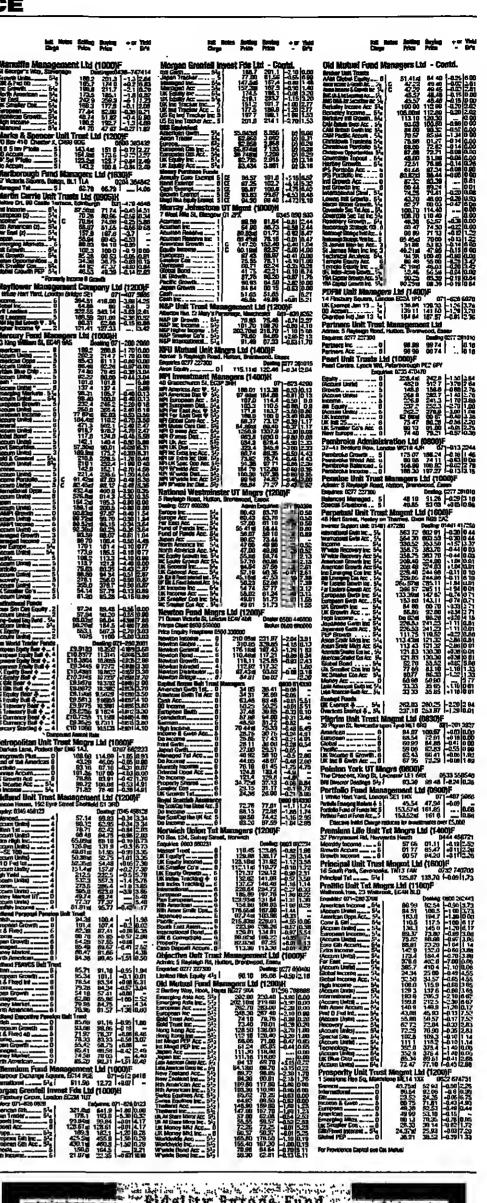
■ US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%

Latest . Change High



TOTAL TOTAL

ET Civilian I lab Yout Drives			FT	MANAGED	FUNDS SERV	ICE
JITHORISFD	able over the telephone. Call the FT C	d tall Nature Station	1) 873 4378 for Burley + or Yeld Price - Grs	more details.  hit Note Salting Signing +17 Tel	d half Natura Andrina Daylors + or y	#
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10   10   10   10   10   10   10   10	ndit Sulese (dr Funds (UK) Ltd (1200)F	## Unit Trade (1000)   F. 54   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9   103.9	110.5 H-0.1011.77	M MTMT 52 45.27 51.35 -0.101.15	M & 6 Securities (0915)H M D 6 House, Visionia Aced, Chairesland CM1 1Fill	13
200.6   200.7   7.8   6.1	FOR 12 9 - 54   50.65 72.81   100   125	(Actum Linta) V _ 5 233 504 1	Side London	fargressee Lanndown Fd Ringrs Ltd (1000)F drines & Revisige Read, Matter, Developed, Essee oppins (277, 277,00) 45 to 10,000 (277, 4004)2 11 medicas 1st Palo. 34 45 to 14,071   300,12,04 1. Western Professor 3, 200,000   48,000   48,000   48,000 10 medicas 1st Touche Remmant UTM (1200)F 0 the 2757, Passingout, Steen Cert 4 45T	Cestment Senioralizati Danillo (24-5 2020)  Amer 6 General — 5   36-3   387-4   -2.7   0.74    Facer 6 General — 5   494.7   490.9   -2.4   0.74    Facer 6 General — 5   494.7   490.9   -2.4   0.74    Facer 6 General — 5   505.8   505.8   -4.9   0.5    Facer 1 Charles — 5   505.8   505.8   -4.9   0.5    Facer 1 Charles — 5   505.8   505.8   -4.9   0.5    Facer 1 Charles — 5   505.8   -2.9   0.7    Facer 1 Charles — 5   505.8   -2.9   0.7    Facer 6 Charles — 5   505.8   -2.9   0.7    Facer 7 Charles — 5   505.8   -2.9   0.7    Facer 7 Charles — 5   505.8   -2.9   0.7    Facer 8 Charles — 5   505.8   -2.9   0.7    Facer 8 Charles — 5   505.8   -2.9   0.7    Facer 9 Charles — 5   505.8   -2.9    Facer 9 Charles — 5   505.8   -2.9   0.7    Facer 9 Charles — 6   505.8    Facer 9 Charles — 6   505	
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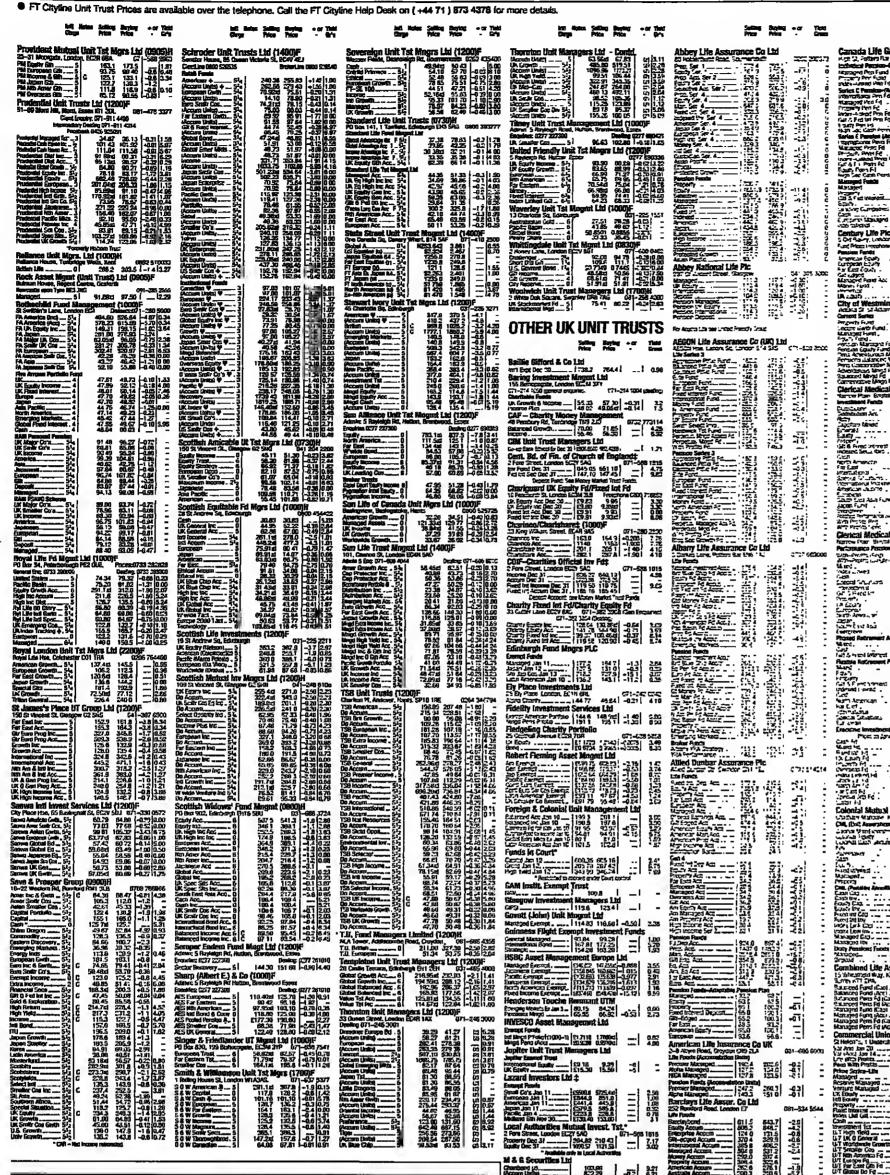


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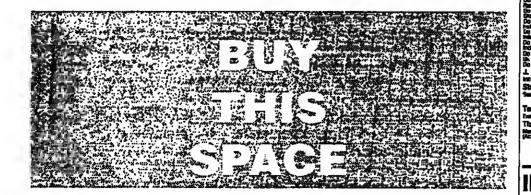
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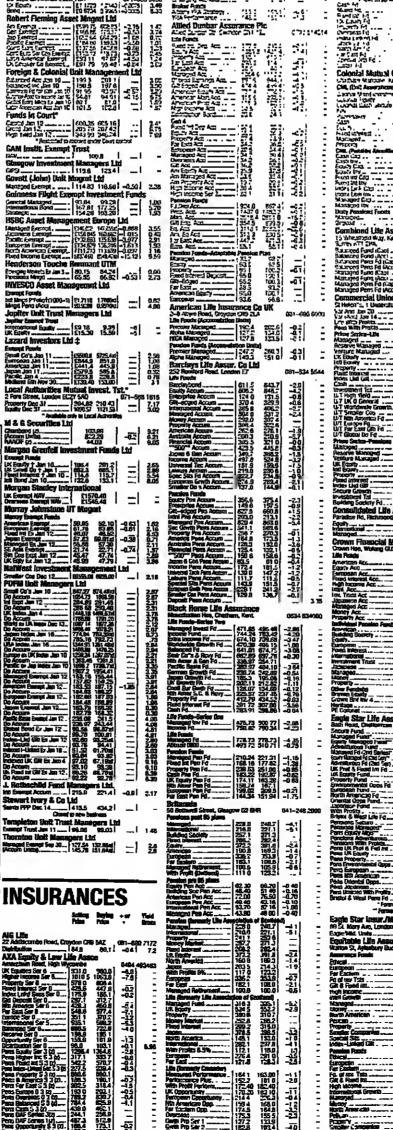


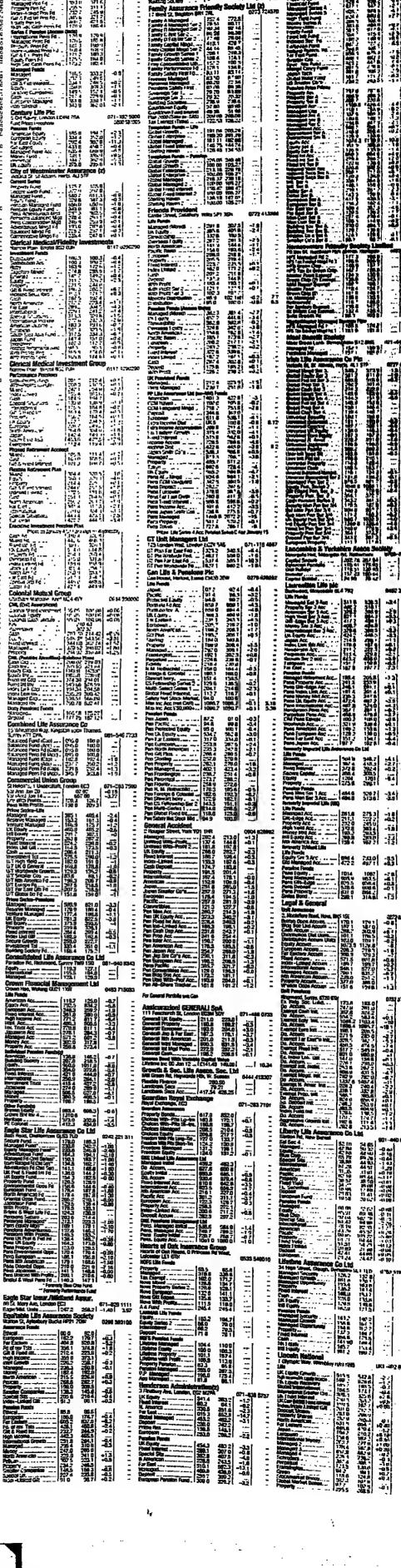
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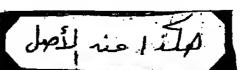
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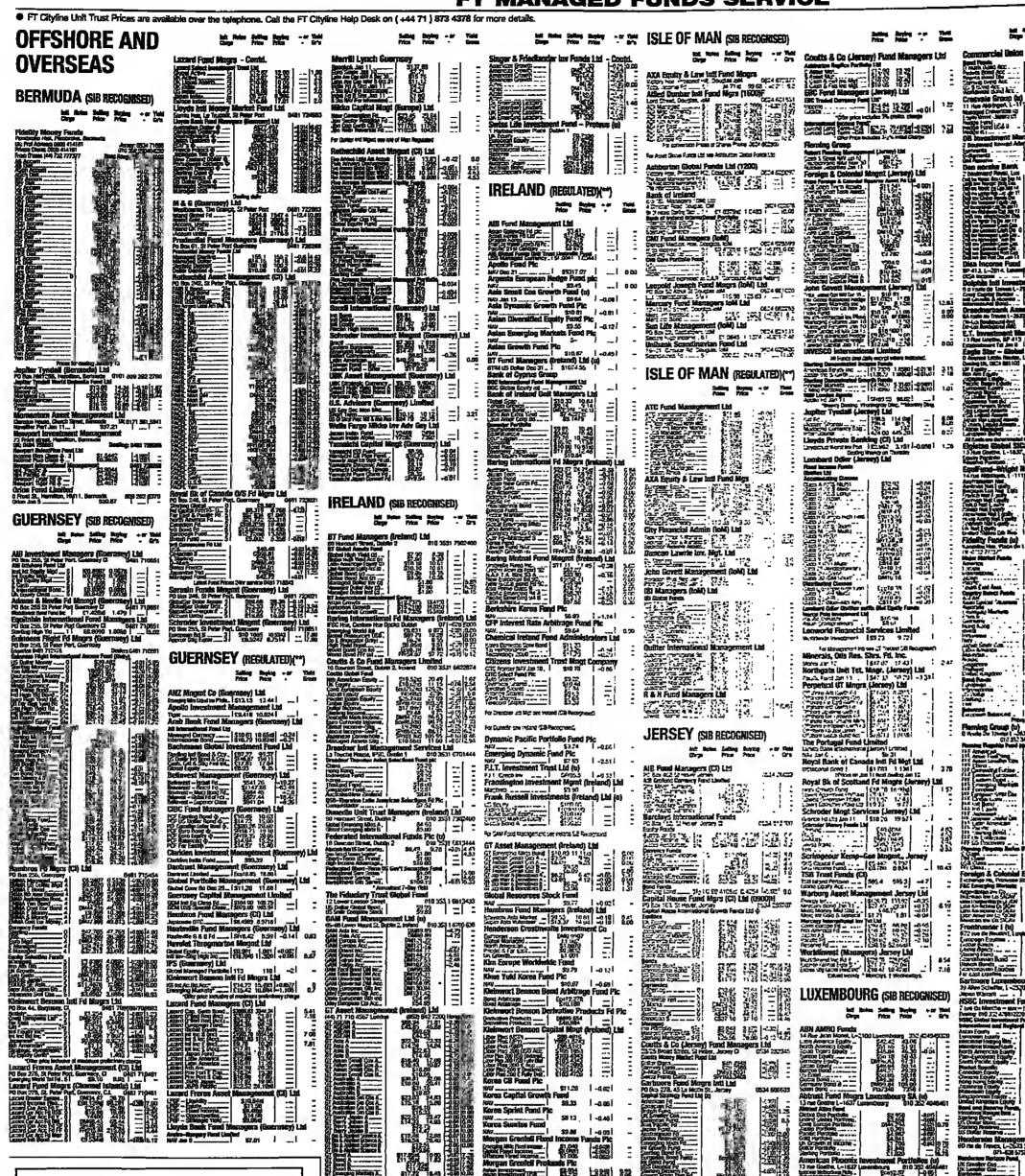




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	Depart States   State   STate   41.10	- Pers region Growth	## Memory India   727	20 Fd	Berley Manager	Teachers" Assurance Company Ltd	Penta Mangad Potisia - 1157.0 100.51 -0.11 - Johnston Fry Asset Managers Pic 20 Report State (London, 2011 245 - 071-839 5888 F Magart State (London, 2011 245 - 071-839 5888 - 0.21 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2	22 200 - 118 999   259   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250
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	Graph Italian Control of Control	- 100W South Distribution   50.5   -0.4   - 100.5   -0.4   - 100.5   -0.4   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5   - 100.5	Title Language   1974   1025   -12	457.9	Serrola Estadal Sesezion   126.1   132.7	Pens Depart Octobery   197.55 197.60   -	SV Henderines	All Entirectors
	Toronton Serial National Serial Seria	10   10   10   10   10   10   10   10	M Mininged Art 92.7 B7.8 -0.4 - A	167.3   165.1   -0.65   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.85   -0.8	Printing Managed for Pts. 148.5 163.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -	Life Pands Life Remits Ger 1	09 Officer Parisins — 92.8 105.0 -0.8 - 091 Line Parisins — 92.8 105.0 -0.8 - 091 Line Sand Inc. 6 (nr. 17.778 1.205 -0.04 - 092 Line Sand Inc. 6 (nr. 17.778 1.205 -0.00) -  Riccartumy & Doyals Invest Mingl Pic	250,000-000
Philip may	Lib Panis	Orenze Sp. 1877 8015 417 Annual Sp. 1877 1878 1878 1878 1878 1878 1878 187	Prisofted Part Acc	128.5   18.5   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00	Marroy Johnstone Mined. 145.8 154.5 -0.7 - Perputati Managad 280.8 274.5 -0.1 - 5conster Managad 148.1 153.7 -0.6 -	Pensiste Pensis UK Spidy Ser 1	1979 -04 -	20-40 day esten mellable 16/ 0345 212219 Coult's & Co 440 Sensel, Luncon WCS1 005 1571-753 1000
(4) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	India: \$100k 208.10	IRT President (Integration 1)  Missinged Fund	Spilly Acq. 1336.2 1377.5 - A Read Sharred Acc. 963.3 905.0 -2.0 - A Managad Acc. 186.2 190.0 -0.5 - Provident Life Assoc Ltd	1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350   1350	3 Ceorge S2, Edinesian B-2 202 031-225 2547	UK Egydy Ser 1 289.45 251.90 -0.90 - UK Front to Ser 1 219.40 220.80 -0.80 - UK Meanouri Ser 1 222.26 244.40 -0.80 - UK Meanouri Ser 1 222.26 244.40 -0.80	Stategoes Runer (Sk) 252.9 266.2 -1.5 - when Stringr (Scho) 88.9 93.8	Doubts Ecompositis Acciount for Clunts singuary  St Jambert Steet, London (EZV) PMU  OT1-673 WT10  Rains napositable up to. 1 8.560  Done Henrig Banek (Lundon) PLLC Preceder Acci  10 Angel Clunt, London (EZX) TWF  OT71-676 16 10  E20,000  4.50  4.51  5.81  Cert C10,000  4.50  3.71  4.561  Cert C2,500  - 10,000  4.50  3.71  4.561  Cert C2,500  - 10,000  4.50  Cert C2,500  - 10,000  4.50  Cert C2,500  - 10,000  4.50  Cert C2,500  C
Sections and sections		100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Minings (Fundam)  Managed Fund  175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -175.7  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8  -0.8	118.4   12.05	Minisped   Mill   Mil	thatlad Priority insurance/Life Assurance	March Fistancial Management PLC 1-14 Mast Son, Instructor Instruction 1-15 March Point Instruction 1-15 March Instr	C16/071 - 120,000
	Seafer (P)	Depton	198.5   142.5     -	10   10   10   10   10   10   10   10	Transport	Sprice I Francis Fined Interval   187.79 197.96   -0.02   - Index Livinari Site   186.75 195.52   -0.22   - Index Livinari Site   186.75 195.52   -0.22   - IN Equity Revolt   15.64 197.52   -1.13   - IN Equity Revolt   200.05   -1.13   - IN Registrace   156.64 197.53   -0.25   -	Agregaci Pentation Fund 194.0 40.0 1 - Control Pentation Fund 194.0 1 - Control Pentation Fund 194.	This was the first that the first th
	Compared	1866   Pales   1866   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867   1867	Seeby Ord. 682.8 712.7 -6.0 - 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	165.7   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.	1928   173.2   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Per Settlern	S Luha Sheet, Lendon BC2A 4AN 971-738 8290 Santey Ref. Fd	Tabler   Sare, JUS   RRT
Paragon language	Wheelade Ft. Breter EX6 104 0392 2	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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 100   100   100   100   100   100   100   100   100   100   100	Managad Ord	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	St Mark's Coort Harnham 6402 222223	Pension library American   153.30 181.30 -1 01	FC Statusy (No. 122.0 188.0 177 Chords how home 1 188.0 177 Chords home 1 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 188.0 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188.0 188.0 188.	Halifax Bidg Soc Asset Reserve Cheque Acc Immty Read, Jimms 101 286 Intins for person continues. 195,000 and above 623 465 6.25 0p 125,000 to 146,09 5.05 479 506 0t 171,000 to 124,100 5.0 471 5.11 Ur 15,000 to 124,100 5.0 485 484 0t
and a substitute of the	Ung Best Profess Cop. 116.7 — 116.7 — 116.1	A Control State   102.4   127.3   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.	Product Force S	cottish Equitable pic 8 St Anstew Sq. Edictory: 031—566 9101	Alemagest   629.4   669.9   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5   -4.5	Pension Mirringod	1943   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945	15.000 to 13.000 — 1.000 1.00 1.00 1.00 1.00 1.00 1.
****	Moneypation   Acc.	Growth Managed 92.6 97.0 -0.5 -	December Strate test. 283.4 209.1 -9.1 - 1	March   297.1	Averaged   C29,4   C41,9   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -4,5   -	Peru Menagat Pd 221.4 224.6 - Windson Life Assur Co Ltd. Waster Hum. Jahrd. Sepanter 0852 252920 -	Manage Mandred	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
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31	Amer than the tend of the tend	Proof Selected   18.5   10.7   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Produced	THE STATE OF THE S		Grad Rest 9 SM   Pan 1972.0 414.0   +2.4   - Grag Rest 3 SM   Libr 1972.5 +0.0   - Grad Rest 3 SM   Libr 1972.1 +0.1   - Grad Rest 3 SM   Libr 1922.2   170.7 +0.9   - Grad Rest 3 SM   170.	Branc Harl CAUL Int Co	Treenry High Indicase Charges Account CASSA   Car CASS
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7		Section   Control   Cont	Paragod Jan 11 682.18 808.40 -4.20 - F	eme Birtors Japan	Section   Sect	Green Plen Mond Fd 1993.6 210.1 -1.8 -	Sent. Bo. of Pin. of Charen of Engance:	TIBLOOD and above 5.75 4.31 5.75 Yearly 50.004 5.40 4.05 5.40 tearly 50.004 5.20 4.05 5.40 tearly 5.20 4.05 5.40 tearly 50.004 5.00 3.75 5.00 tearly 60.004 5.00 3.75 5.00 tearly 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004 60.004
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A TARRET	http://www.broome.fire.c. 100.4 100.6 -0.5		300,110   410,00   -0.10   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -0.00   -	cottish Life investments	ST Fer East & Gan 162.2 191.9 -4.5 -	Zurich Life Assurance Co Ltd	Bank Accounts	healean High Interest Charges Account Pleas York, Substant L. Stock 1607 12.001—2-0.091 2.00 2.70 3.85 Or 12.001—2-0.091 4.10 3.00 4.10 Car 17.0001—2-0.999 400 365 400 Car 17.0001—2-0.999 510 340 5-20 Car 17.0001—2-0.999 50 365 500 Car 17.0001—2-0.999 50 365 50 Car 17.0001—2-0.999 50 365 50 Car 17.0001—2-0.999 50 C
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	Printed Paris   Arch	Property of   190,500   200,000   40,000   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   190,500   1		274.0 286.5	Section   Sect	Security	### 400 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 - 4.00 -	Recember 149, Section 2011, ISC 6197 ID00 \$8.555. ISC 10.004-  5.50,0004-  5.50 4.11 5.51 (vent) 120.000-120.009 5.50 4.11 5.51 (vent) 120.000-120.999 4.50 3.75 5.90 (vent) 120.000-120.999 2.50 2.53 3.50 (vent) 125.00-120.999 2.50 1.68 2.50 (vent) 125.00-120.999 2.50 1.68 2.50 (vent) 125.00-120.999 2.50 1.68 2.50 (vent) 125.00-120.999 2.50 3.50 (vent) 125.00
	Stord Sect   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1924   1	- Allend Fund 003.8 635.4	Panegad 797.3 638.3 +1.8 - p. 1483.8 1581.3 -28.7 - p.	ADDRESS	Descriptor Intervendence	Pere IX Gosty 083 103.4 -0.4 - 5 Pere Security 1927 104.9 - 1 Pere Security 1927 104.9 - 5	Top Performance Clinique Incolusion   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Transformer (Mice Account   5-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-25   3-
A Section 1	Note   Proceedings   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	Disposed Found 300 C Wall 2007 20 20 20 20 20 20 20 20 20 20 20 20 20	Without   Wilson	78. index United 207.3 218.4 +0.7 - 4	Pageoder (. No Pageode Pageode (. No Pageode ) 2072 2 670.8	BEALIAMPEERLE	Arbethnot Letham & Co Ltd	Royal Bank of Scotland pic Premium Acc 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2012 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-523 2312 25 A native Sq. Linhards 1512 246. 031-
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	### Manus Ser 2	Point Agreement State Listed Force Ltd.  - Not find (Gent 1) 973.58 687.1 -8.3	Principal Street	rope Performance   123.1   157.7   -1.7   - Prince Performance   118.1   133.1   -2.1   - Prince Performance   118.1   133.1   -2.1   - Prince Performance   149.3   147.0   -0.6   - Prince Performance   149.3   147.0   -0.6   - Prince Performance   149.3   147.0   -0.6   - Prince Performance   149.3   149.0   - Prince Performance   149.3   149.0   - Prince Performance   149.3   149.0   - Prince Performance   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   149.0   14	reference Armsty 1964.5	ovnotrio	an internat te working	
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	Midwal Life Limited		1777 \$1.5   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70   - 70	28 Pd	100075	TelFace		
	Administration   12   12   12   12   12   12   12   1	March Date   Acc.   123.9   130.8   -2.4			11.5   202.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Sign have cray if you wash for receive a signifer copy of The:  Signature		ings from softer company FT for Named One, Southware Brogs. 170-154, From 1 SHORED BANGTH
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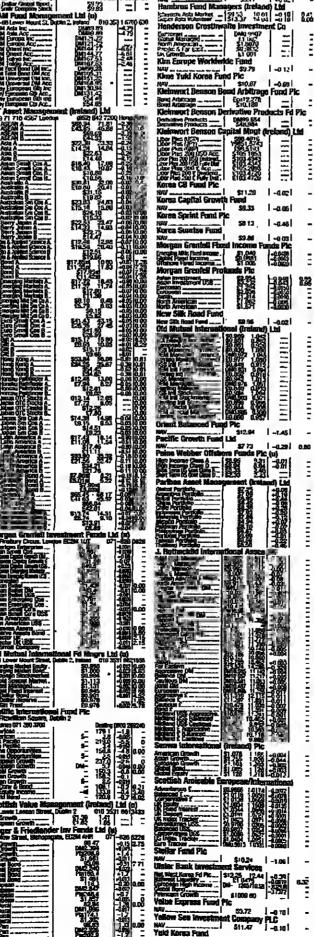
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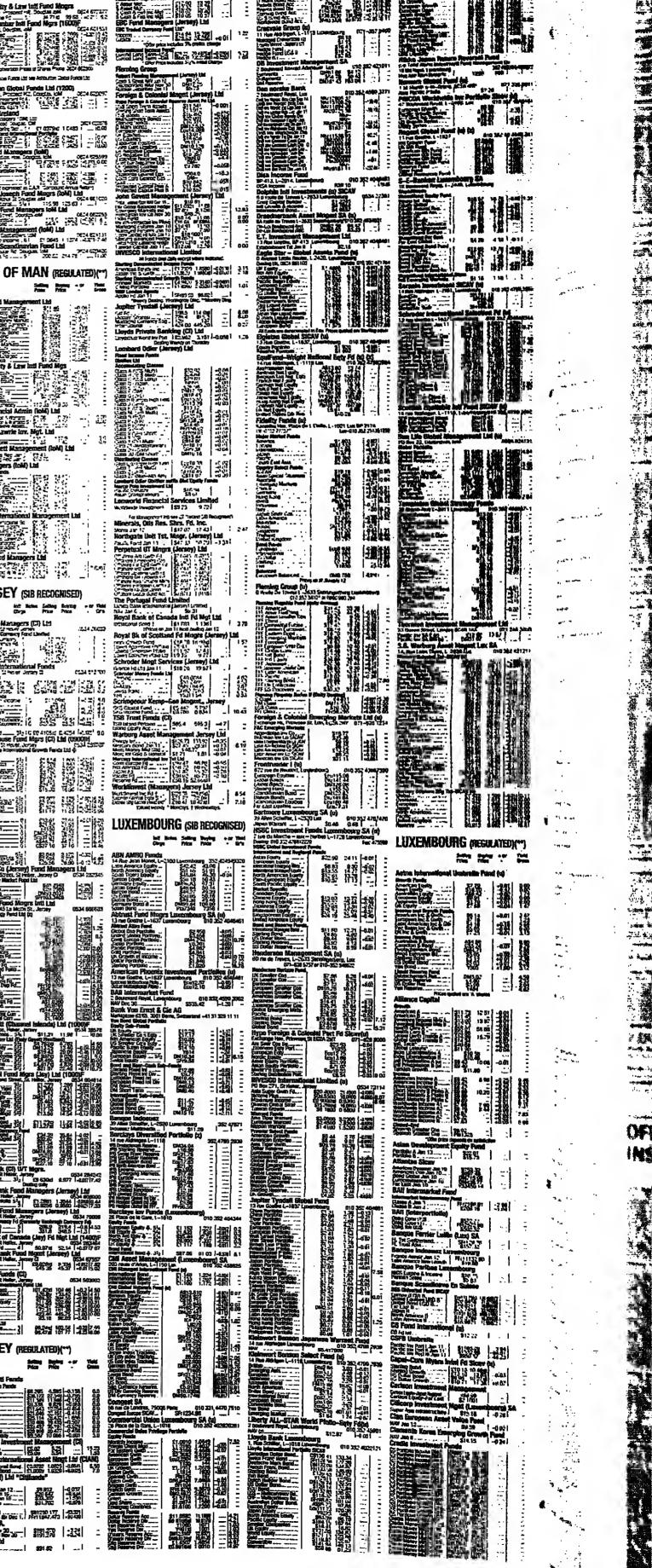
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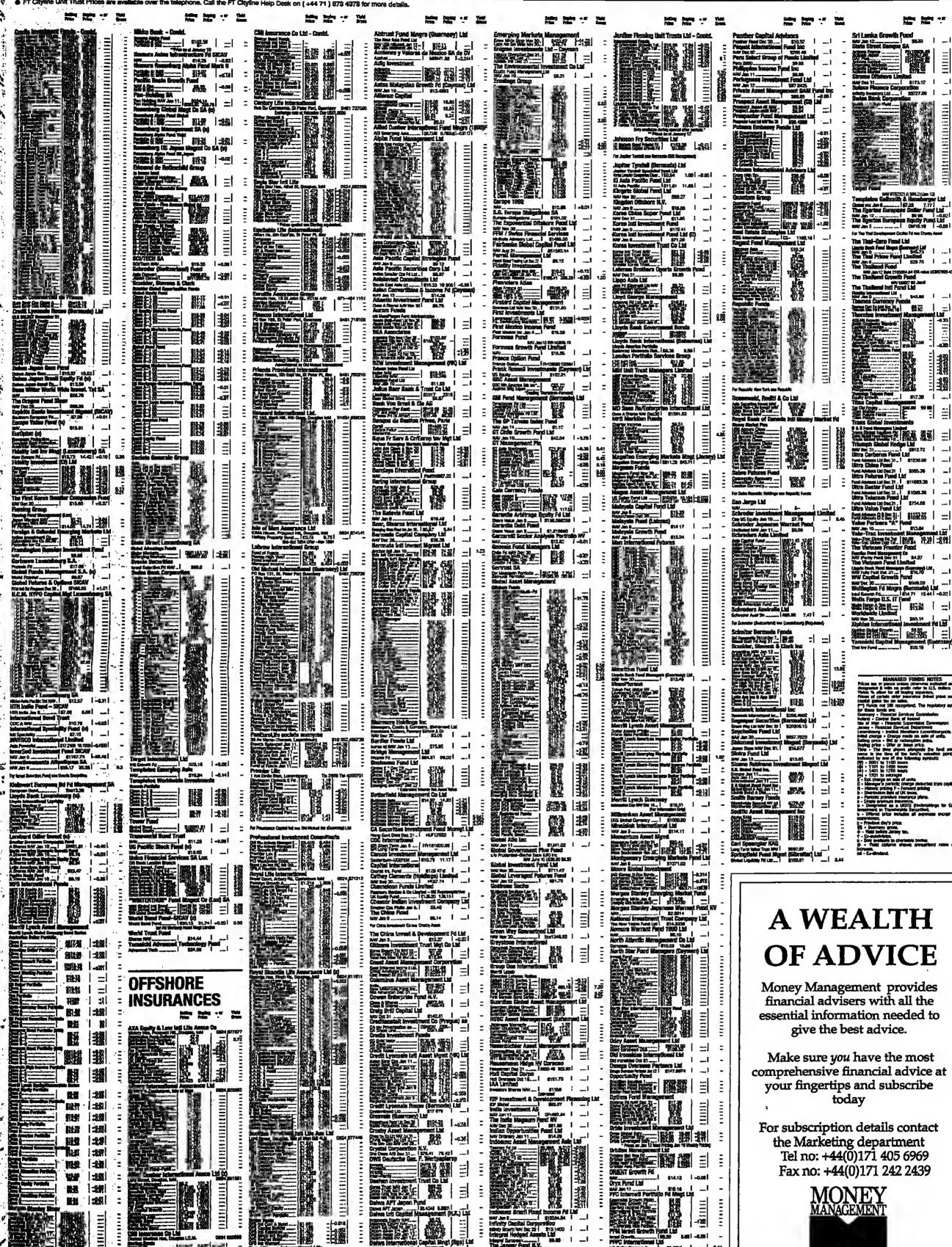




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FINANCIAL TIMES

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given 

British Funds, etc Treesury 133, % Sek 2000/03 - £122 1223. Exchequer 10<sup>1</sup>2% Stx 2005 - £112 & (11Ja95)

Corporation and County Stocks

Dudley Metropolitan Borcugn Council?% Ln Stk 2019 (Regij(F/P) - 6783; (11.1495) Leads(C) of 13<sup>1</sup>2% Fled Stk 2006 - \$1273; (11.1495) Uverpool Corp 3% Red Stk 1942(or after) -£31 24 ryCity of) 11.5% Red Stk 2007 -E114 (10.kg5) 11nchester Corp 4% Cons Ind S& - £40

(94995) Newcastle-Upon-Tyne(City of) 1114% Red Stk 2017 - £1174<sub>2</sub> (104995) Reading Corp 31<sub>2</sub>% Stk · £35 (114995) UK Public Boards Clydeport Ld 4% Ind Stk - £41 (6

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janetro State of Brazil 7% Stig Ln 1927(Plan A -now 2½%) - 298 (BJIES) Abbey National Sterling Capital PLCSI-6% Subord Gild Bots 2004(Br2Vars) - 294.96 Abbey National Treasury Servs PLC 6% Gtd No. 1999(3:21000,10000,100000) - 2883

(11,495)
Abbey National Treasury Servs PLC 7%%
Gtd Nts 1908 (3r £ Var) - 236% 4 (11,485)
Abbey National Treasury Servs PLC 8% Gtd
Bds 2003 (8r £ Var) - 521,7 %
Allied Domecc PLC 10%% Bds
1999(8r £50008 100000) - £104,4075
Argyt Group PLC 24% Bds 2000(8r£Var) £35.2 (11,485)
Associated British Ports Hdgs PLC 10% %
Bds 2015(8r£100008,100000) - £107,%

BAA PLC 1134% Bds 2018 (Br

£10000&100000) - £122.3 (6Je95) BP America Inc 9<sup>1</sup>2% Gld Nts 1998 (Br £ Var) - £100<sup>1</sup>2 (6Je95) orctoys Bank PLC 6.5% Nts 2004(Er£Various) - 08214 .6 (11Je95) arcieya Bank PLC 9.875% Undated Subord

Otto - Ot ous) - 1927. (10Ja95) Bradford & Bingley Building SocietyColland FigRtoNts 2003(Reg Multi21000) - 19512

(BL:BS)
Bradford & Brogley Building SocietyCollege
Fitg Ate Nts 2003 (Br £ Var) - £93½
(10.025)
British Aerospace PLC 10¼% Bds 2014
(Br/100004100000) - £103¼ (10.055)
British Telecommunications PLC Zero Con
Bds 2000(Br/21000810000) - £84½ ф British Telecommunications Pt 2003 (Br £ Var) - £88, (111) British Telecommunications British (1996) The British (1996) 1995 | 2020(Brityland) - 1995; (91489) | 1995 | 2020(Brityland) - 1995; (19489) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (1997) | 1491; (199

narkfithnodom of 8%% Nes 1998 (Er C Var) - \$33<sup>1</sup>4 <sup>3</sup>5 (10JaSS)

Depts Finance N.V. 7<sup>1</sup>5 % (6td Bds 2003 (Er £ Var) - £86.15 (10JaSS) Ver) - £86,15 (10Ja95) Noons Group (Cepital) PLC 6½% Criv Ged Bds 2002 (Br25000850000) - £84½ 5½

(10Ja95) Dow Chemical Co Zero Con Nts 30/5/ 87(8/\$1000\$10000) • £315<sub>8</sub> (8Ja95) ECG Group PLC 6-2% Criv Bos 2003(8/\$1000&10000) • £36 (8Ja95) 2003(Br£1000&10000) - 236 (BJa95) astem Electricity Pt.C 83,96 Bds 2004(Br£ Vars) - 293.8

nc Power Development Co. Ld 81/856 se Finance PLC 84% Glid Exch Bds 2006 (Reg ES00) - E99 4 Bf Enseprise Finance PLC 84-96 Gtd Exch Bds 2008(84:25003140000) - E98 (10.469) Export-import Bank of Japan 7-8-96 Gtd Bds 2002 (Br SC Var) - SC39<sup>1</sup>4 ф Export-Import Bank of Japan 8<sup>1</sup>4% Gtd Bds 2004(Br\$Vars) - \$99.55 99.6125 (10Ja95)

For Enstern Department Stores Ld 3% Bds 2001(Reg Integral mutti \$1000) • \$80 801<sub>2</sub> 811<sub>4</sub> 821<sub>2</sub> 833<sub>4</sub> Finland (Fispublic of) 9½% Nts 1997 (Br£ Var)
- £102.1½ (11.3485)
Finland (Fispublic of) 10½% Bds
1997 (Br£ 1000&1000) - £1025g
Finland (Fispublic of) 10½% Bds
2006 (E7.000&1000) - £104½
Forto PLC 9½% Bds 2003 (Br £ Var) - £94½ the of) 93,96 Mis 1997 (Br£ Var)

(6Ja85) General Electric Credit Int'l NV Zero Con Gld Nts 10/7/98(Br\$10000) - \$89.55 893, 893,

(10.1695)
Guaranteed Export Finance Corp PLC 9144
Old Bds 2008 (Br £ Var) - £1011<sub>2</sub> (\$1.655)
Guaranteed Export Finance Corp PLC Gdd
Zero Con Bds 2000(Br£100008.100000) -090% (9.1495) Julinness PLC 7% % Nts 1997 (Br £ Var) -

C96% (10,kg/s) Halifax Building Society 7% % Nts. 1998 (Br C Var) - C96%

Var) - 59512
Hastinz Bulding Society 8-1 % Nts
1899(pt-Var) - 59612 13 712
Hastinz Bulding Society 8-1 % Nts
1899(pt-Var) - 59612 13 712
Hastinz Bulding Society 8-1 % Nts
1997
(Bi-Star) - 59913 10004
Hastinz Bulding Society 11% Subord Bids
2014(Brc100003-100000 - 51095; (10,1853)
Harmoron Property Inv & Dev Corp 10-1, %
Bids 2013 (Brc100003-100000) - 5100; (11,1853)
Harson PLC 912 % Criv Subord 2006 (Br
TVAr) - 510312
Harson PLC 1013% Bids 1997 (Br EVar) T100 (11,1855)

ust PLC 10% Bds 2006 (Br£5000) Hanson Trust PLC 10% Bds 2006 (Br5300) - 5:103, 1,8 (11,985) importal Chemical Industries PLC 8.5% Bds 2005(Br51000810000) - 5:1014, (11,1985) international Bank for Rec 8 Dev 84-% Bds 2007 (Br55000) - 5:1004, 114, (10,085) international Bank for Rec 8 Dev 10% Bds 1999(Br510008-0000) - 5:1034, (11,195) Rahy(Ropubs 04) 107-9% Bds 2014 (Br5100008-50000) - 5:104-85-51, (10,1955) international Bank for Res 85-56, (10,1955)

(Br £ Var) - 255.1 Kyushu Bectric Power Co Inc 8% Nts 1997 (Br £ Var) - 297/g Land Securities PLC 9<sup>1</sup>2% Bds 2007/Br/1000&10000 - 299% Land Securities PLC 9<sup>3</sup>2% Cnv Bds 2004 (Br/25000850000) - 2108½ (10.3e5) Leeds Permanent Building Society 7<sup>1</sup>2% Nts 1997/Br/Var) - 298%

1997 (BrCVar) - 296-k
Leeds Permanent Building Society 7-k
1996 (Br C Var) - 295-k
Leeds Permanent Building Society 10-2%
Subord Bds 3018 (Br CVar) - 2100-k
(BJs95)
Leeds Permanent Building Society Collared manent Building Society Collared Nts 2003(Reg Multi£1000) - £94<sup>1</sup>2

(9,4395)
Lucus Industries PLC 107<sub>2</sub>% Bds 2020
(g:2100008100000) - £109/3
MEPC PLC 104<sub>3</sub>% Bds
2003(g:71000810000) - £100.6 (11,495)
Martis & Spencer Finance PLC 73<sub>2</sub>% Gtd Nts
1998 (Br C Var) - £95/4
National Card Co PLC 73<sub>2</sub>% Bds 1998 (Br C
Var) - £95.8 (St.495)
National State State PLC 111<sub>2</sub>% UndSubNts £1000(Cav to Pri)Reg - £105/4
(10,1495)

(10.1280) lattonwide Butiding Society Zero Cpn Nts 1998 (Br £ Var) - £721<sub>2</sub> (8.1295)

PCO Finance Ld 8% Cnv Bds 2005 (Br35000) - 278120 PepsiCo Capital Corp NV 8% Criv Sub Debe 1996(Br\$1000) - \$800 (10Ja95)

1996(8±510001 - \$900 (10Js95) Prudential Finance BV 93/95 Gtd Bds 2007 (8±55000510000001 - \$9942 (11Js95) RTZ Carvatz Inc. 71/45 Gtd Bds 

(SLBS)

Royal Bank of Scotland PLC 9<sup>1</sup>2% Undated Subore Bds (Br C Var) • C92<sup>1</sup>5 (10.1495)

Royal Bank of Scotland PLC 10.5<sup>1</sup>% Subord Bds 2013 (Br E Var) • E104.24 (10.1495)

Royal Bank of Scotland PLC 10<sup>5</sup>3% Subord Bds 1988 (Br05000825000) • £100<sup>5</sup>5

Bds 1990 (procured and place of the place of 134<sup>1</sup>2 (10Je95) SCO Capital Ld 9% Criv Cap Bds 2005(Reg

rans-Tokyo Bay Highway Corporation5.75% Gld Bds 2003 (Br \$ Var) · \$84.48 Treasury Corporation of Victoria 83,% Gtd Bds 2003 (Br C Var) - C9514 (11,1695) Tung Ho Steel Enterprise Corp 4% Bds 2001(Br\$10000) - \$112 11312 (10,1695) U-Ming Marine Transcort Corporations Land

201(Bis10000) - \$112 113½ (10.lat8)

L-Ming Marine Transport Corporation 1½%

Bds 201(Rieg in Mult \$1000) - \$37½ 100

Unilever PLC 7½% Nts 1998 (Br E Var) - \$39½ 11.lat85)

United Kingdom 7½% Bds 2002(Br\$Var) - \$34.85 95 (11.lat85)

Wootlevich Bulloing Society 10½% Subord Nts 2017 (Br E Var) - £101 (10.lat85)

Deutsche Pfandtrarit-Lind Hypo AG £100m 8½% Debt Inst 30/12/96 - £99¾ (3.lat85)

Eurofina ECU170m 8.125% Debt Inst 20/12/99 - £039½ 100

State Bank of New South Wates Ld 9% Bds 2002 Br SA Var) - \$A901<sub>2</sub> 903<sub>4</sub> (10,12/5) Sweden(Kingdom of) £800m 71<sub>2</sub>% Nts 3/12/ 97 - £967<sub>8</sub> (11,12/95) tom off £250m T% Instruments 23/12/98 - £93.05 oyota Motor Credit Corporation \$250m 7.75% Nts 19/12/97 - \$99,31

Corporation Stocks - Foreign Santos(City of) 7% Cons Stig Ln of 1927(A now 2<sup>1</sup>2%) - 299 (9Ja95)

Sterling Issues by Overseas Borrowers

Bank of Graece 10-4% Ln Stx 2010(Reg) • £97-34 (11Ja95) Investment Bank 9% Ln St. 2001 (Fleg) - £100 uropean investment Bank 912% Ln Sik 2009 - £104 % 2009 - £103 ½ European Investment Benk 11% Ln Stk 2002/Reg) - £110½ (81,435) Finland(Republic of) 11½% Ln Stk 2009 (Reg) - £118,2 (11,1455) Ledand(Republic of) 14½% Ln Stk 2018 -

\$141 (10.1z95) tterrational Bank for Rec & Dev 912% Ln Stk 2010(Fleg) - £104½ international Bank for Flec & Dev 11,5% Ln Stk 2003 - £1135 ireland 12½% Ln Stk 2008(Fleg) - £124 New Zealand 114% Sox 2008(Reg) - £116 &

Petroleos Mexicanos 14<sup>1</sup>2% Ln Sik 2006 -£101 ingdom of) 114% Ln Stk 2010(Reg) • 

Listed Companies(excluding Investment Trusts) ABF Investments PLC 51/2% Uns Ln 8tk 87/ 2002 50p - 36 (10Ja95) BF Investments PLC 712% Uns Ln 50k 87/ 2002 50p - 43 (9Ja95)

SH Capute Finance(Jersey)Ld 9½% Criv Cop Bde 2006 (Reg Unita 100p) - 537 (10.1695) Artina Malaysian Growth Fund(Cayman)Ld Ord S0.01 - 511<sup>1</sup>/<sub>2</sub> 11<sup>3</sup>/<sub>3</sub> Artinov Streamlines PLC 10% Cum Prf £1 -Author Streemines PLC 10% Cum Prf 21 -100 (11,4955) Albort Fisher Group PLC ADR (10:1) - 57.14 (6Ja35)

Alexon Group PLC 6.25p (Net) Cnv Cum Red Alled Domecq PLC ADR (1:1) - S8.3 Alled Domecq PLC 51<sub>2</sub>% Cum Prf £1 - S6 Alled Domecq PLC 71<sub>2</sub>% Cum Prf £1 - 76 Alled Domecq PLC 111<sub>8</sub>% Deb Stk 2009 -£119½ (11Ja65) Affied Domecq PLC 5½% Uns Ln Stk - £54 Affied Domecq PLC 7½% Uns Ln Stk - £80½

(11.1495) (11.1495) Wiled Domeson PLC 7<sup>3</sup>4% Ures Ln Stk 93/96 -£84 5<sup>3</sup>2 Allied London Properties PLC 10% Cum Prf £7 - 110 (8.le95) Alled-Lyons Financial Services PLC63,% GtdCnvSubordBds2008 RegMulti£1000 -£963, 73

13634 714
Allied-Lyons Financial Services PLC63414 Gtd
Criv Subord Bds 2006(Br € Ver) - 59012
(3.la95)
Almati London Properties PLC 6145 1st Mtg
Deb Sitt 96/2001 - 539 (10.la95)
Alvie PLC 5.5% Criv Cum Non-Vrig Red Pri
€1 - 77
Arrettigeth Core Sits of Com Set 5 C1 - 77
Armetiseth Corp Shs of Cum Stk \$1 - \$4014
(6Je95)
Andrews Sykes Group PLC Cnv Prf 50p - 684; 8
Anglian Water PLC 51<sub>8</sub>% Index-Linked LnStk
2008(5.2578%) - C130 (11Je95)
Anglo-Eastern Plentations PLC Warrents to
sub for Ord - 37
Attiwoods (Finance) NV &<sup>1</sup>2p Gtd Red Cnv Prf
50 - 1010

Attwoods (Finance) NV 812p Glid Hed Univ Fri 5p - 1014b Austin Reed Group PLC 8% Cum Pri £1 - 78 (9,1895) Servethelf-Edos) PLC 8% Cnv Cum (9,1895)
Automated Security(Hidge) PLC 8% Cnv Cum
Hed Pf £1 - 45 (10,1895)
Automative Products PLC 4,55% Cum 2nd
Pf £1 - 61 (10,1895)
Automative Products PLC 9% Cum Pf £1 101 (c) Let PLC 9% Cum Pf £1 101 (c) Let PLC 9% Automotive Products PLC 9% Cum Pri S1 - 103 (10,595)
BAT Industries PLC ADR (2:1) - \$13.9
BET PLC ADR (4:11 - \$67.0)
BCC Group PLC ADR (1:1) - \$11.54 11%
BCC Group PLC ADR (1:1) - \$11.54 11%

- £124% (11Ja95) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -197 (3,1395) STR PLC ADR (4:1) - \$19.7 (11,1695) Bampton Högs Ld 3½ % Uns Ln Sik 2002/07 - 322 (10,1695)

Bampton Progs Lb 84% Uns Lh Sot 20020/J

- 102 (10.48%)
Benner Homes Group PLC Ord 10p - 105
Berclays Bank PLC 12% Uns Cep Ln Str.
2019 - 116½
Berclays Bank PLC 16% Uns Cep Ln Str.
2002/07 - 2133.35 A ½ 88.485)
Berclays Bank PLC 7.25p (Net) Cnv Red Pri
25p - 73 (9.485)
Bardon Group PLC 7.25p (Net) Cnv Red Pri
250 - 73 (9.485)
Bardon Group PLC 11.25p Cum Red Pri
2005 10p - 95
Barlogs PLC 7½% Cum 1st Pri £1 - 88½
(9.485)
Barlogs PLC 8% Cum 2nd Pri £1 - 97½
(11.4893)

### FT-SE ACTUARIES INDICES

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Barings PLC 9¾% Non-Cum Prf £1 - 118¼ф Barneto Exploration Ld Ord R0.01 · 150

Barr & Wallace Arnold Trust PLC Ord 255 -450 (10.435) Bass PLC ADR (2:1) - \$15,4769 6<sup>1</sup>8 (11.Ja85) Bass PLC 10<sup>1</sup>8% Deb SN 2016 - \$111<sup>1</sup>4 .4 (851255) 266 PLC 412% Uns Ln St. 92/97 - £9012

(11,1,1955) Bess PLC 73,1% Uns Ln Stk 92/97 · 555 Bass investments PLC 73/2% Uns Ln Stk 92/ 97 - £95 3/4

97 - 195 4 Bergesen d-y AS 'B' Non Vtg Ste Nic2.5 -Nic150.7 1 1 14 .77 .77 214 12 .52 14 314 4 Birmingham Midchines Building Soc 91 16 Perm Int Bearing She 1:000 .23 Blue Circle Industries PLC ADR (1:1) . \$4.35

4.38
Blue Circle industries PLC 5<sup>1</sup>24 2nd Deb Stk
1984/2009 - 170 (11.1e35)
Blue Circle industries PLC 8<sup>1</sup>47 Uns Ln
Std(1975 or att) - 285
Boddington Group PLC 446 Deb Stk Perp -Boddington Group PLC 4% Deb Sik Perp £43 Boots Co PLC ADR (2:1) - \$15.3 [11.la95] Bradford & Bingley Building Society/115/% Perm Int Bearing Shis £10000 - £1124, Perm Int Bearing Shis £10000 - £1244, 14. 14.000

(11,Ja95) rent international PLC 9% Cum Red Prf £1 - 53\*2 (10/855)
Brent Walker Group PLC Was to Sub for Ord
- 0<sup>1</sup>e 10 (10/85)
Brent Walker Group PLC 8.5% 3rd Non-Cum
Chv Red 2007/10 51 · 1
Bridon PLC 10<sup>1</sup>e% Deb Str 81/96 - \$100<sup>1</sup>e wassay er Group PLC Wits to Sub for Ord 110,1495 (10.1695) Install Water PLC 87e% Curn land Pri E1 -Water PLC 4% Cons Deb Stk Ind -Bristol Water PLC 4% Cons Deb Sitk Irrd -£400 Bristol Water Hidgs PLC Ord £1 - £10.2 10.3 (11Js95)

(11,595)
Bristol & West Building Society 13<sup>1</sup>/<sub>3</sub>% Perm Int Bearing Shs 51000 - £125½ 6 <sup>1</sup>/<sub>2</sub>
Britannia Building Society 13% Perm Int Bearing Shs £1000 - £122 <sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub>
British Alivrays PLC ADR (10:1) - \$605<sub>8</sub> .65 <sup>1</sup>/<sub>4</sub>
.77 British-American Tobacco Co Ld 5% 2nd Curn Pri Stk £1 - 54 (11Ja95) British Attings Group PLC 5.5% Criv Red Pri British Land Co PLC 6% Subord Ind Criv

. 95 British Petroleum Co PLC 9% Cum 2nd Pri £1 - 94 (\$Ja95) British Steel PLC ADR (10:1) - \$22,707643\$ Missi Steel PLC ADR (10:1) - 522.70764 .8542360 Missi Sieel PLC 11½% Deb Sik 2016 .0:1184 - 4 (6Ja95) 17184 4 (5Ja95) British Sugar PLC 104 % Red Deb Six 2013 1113.45 - £113.45
Proactioner Hidgs Pt.C 4.2% (Fmty 6%)
Cum Prf £1 - 59 (10.695)
Brown(John) Pt.C 5-1% Sec Ln Sik 2003 -

C7412 110.1895) Brunel Holdings PLC 4.8p (Net) Cnv Cum Red Pri 20p - 54 Bulgin(AF.) & Co PLC Ord Shs 5p - 82 (Site95) Butmer(FLP.)Hidge PLC 814% 2nd Cum Pri E1 - 1034 Butmer(FLP.)Hidge PLC 812% Cum Pri E1 -#110 (6)495) unzl PLC 7% Criv Uns. Ln 58k 95/97 - 298.2 wrnein Castrol PLC 7<sup>1</sup>4 % Cum Red Pri 51 -72 (11J895) Burton Group PLC 8% Cnv Uns Ln Stk 1996/ 2001 • 282 1<sub>2</sub> 5 5

Putte Mining PLC 10% (Net) Criv Cum Rec Pri 1994 10p - 4140 Capsal & Counties PLC 87/9 1st Mtg Deb Sot 2027 - \$1044 (11Ja95) Cardo Engineering Group PLC 101<sub>2</sub>% Cum Red Prt 11 108 SL255 Carlele Group PLC 4.38% (Net) Red Crrv Prt 1996 Et - 651<sub>2</sub> (Na95) 6 ET - 65<sup>1</sup>2 (9Ja95) pilar inc Shs of Com 5th \$1 - £1£,£222 S 97,563
Cathray International Hidgs PLC 10<sup>1</sup>2% Cum
Pri 21 - 113 (S.1895)
Centex Corporation Sits of Com Sik 50.25 3227 (6.1995)
City Site Estates PLC 5.25% Cnv Cum Red
Bry 21 - 8814 (1014-66) City Site Estates PLC \$25% Cnv Cum Reco Prf £7 • 8812 (10Ja95) City Site Estates PLC 7% Cnv Uno Ln Site 2005/06 • £50

2005/06 - 530
Caynthin PLC 9.5% Subord Criv Unz Lin StX
2000/01 - \$31 (11.1a95)
Coats Patons PLC 412% Unz Lin StX 2002/07
- \$6312 (9.8c6)
Coats Viyella PLC 4.9% Cum Prf £1 - 64 phen(A.) & Co Pl.C Non.V "A" Ord 20p -500 (10Ja95) 500 (10.1395) Commercial Union PLC 3.5% Cum Red Prf C1 - 68 (9.1395) Commercial Union PLC 8½% Cum Ind Prf C1 - 1074 8 174 8 ttal Union PLC 8 % % Cum lind Pri ommercial Umon FLC 8.25% Non-Cum Ind E1 - 1081s 2-Operative Bank PLC 8.25% Non-Cum Ind Pri 21 - 1111s 2 (11Ja95) Coolson Group PLC 4.9% Pid Ord 50p - 35

ooksori Group PLC 4.9% Cum Pri £1 - 87 (10,1459) boksori Group PLC 4.9% Cum Pri £1 - 87 (10,1459) (10Ja25) Cooper (Frederick) PLC 5.5p (Net) Cnv Red Cum Pkg Pri 10p • 87 (8Ja55) ids PLC 512% Uns Ln Stk 94/96 -Courtsulds PLC 74% Uns Ln Str. 2000/05 ids Clothing Brands Ld 71/2% Cum Pri Str 21 - 73
Coventry Building Society 121/2% Perm Interest Bearing Shs C1000 - C1131/4
Croda International PLC 5.9% Cum Prf 21 -73 (10.la95) Daily Mall & General Trust PLC Ord 56p -

2012 (10.0435)
2013 2 (10.0435)
2015 Estates PLC 10<sup>1</sup>e% 1st Mig Deb Stk 2012 - 293 (24.95)
2016 Estates PLC 8% Una Ln Stk 92/97 - 550 (24.95) USO (\$1.95)
De Beers Consolidated Miners Ld 8% Cum
2nd Prf H - 8 (8.486)
Debenhams PLC 74% 2nd Deb Six 91/95 537 (11.95)
Debenhams PLC 74% Line Ln Six 2002/07 2834, (10.195)
Debenhams PLC 74% Line Ln Six 2002/07 283 (9.485)
Debenhams PLC 74% Line Ln Six 2002/07 285 (9.485)
Debenhams PLC 74% Line Ln Six 2002/07 285 (9.485)
Debenhams PLC 0-1 10 - 87 (10.895)
Deminion Energy PLC Ord 5p - 10 (10.895)
Deminion Energy PLC Ord 5p - 11 4 3 4 4 2
B Ord Wining&Exploration Co PLC Ord 10p 585 (8.4856)
Englishedon) PLC Ord 25p - 54.1 (8.4856)

Elys(Wimbledon) PLC Ord 25p - £4.1 (8Jze5) Emess PLC 6.25p(Net) Cnv Cum Red Prf 5p · 71 glish China Claya PLC ADR (3:1) - \$17¢

Scri(L.M.)(Telefonsknebolaget)Ser leg/SK10 - SK423 4.182 64 7 .283 & <sup>1</sup>2 1 1.14 .892 .93 2 .131 .161 .479 .631 Bifleg/SK10 - SK423 4.182 64, 7 .283 8.1<sub>2</sub> 30 1 1 .14 .892 .93 2 .131 .181 .479 .631 1<sub>4</sub> 3 .1 .569 7.525 sees and Suffolk Water PLC 4% Perp Deb Sit. - E41 Euro Dianny S.C.A. Shis FR5 (Depository Recepts) - 123 4 5 8 7 6 30 30 Euro Dianny S.C.A. Shis FR5 (Br) - FR10.3 .3 .35 .374 44 44 45 .47 .47 ½ ½ .563513 .81.4

.8 1.4
Euroturnel PLC/Euroturnel SA Units,
(Sloovern Insoribed) - FR10.37 26 .1 .4 .4
.42 .43 .48 .47 ½ .55 .57 .8 .5 .81 .85 .85
.72 ½ ¼ 8 .82 .85 .9 .95 7 7 .08 .1
Euroturnel PLC/Euroturnel SA Frior
Wish EPLC & ISSA WittoSub forUnits) 217 5 263 (103.48)
Euroturnel PLC/Euroturnel SA Frior
Wish (Scovern Insoribed) - 50.09065 (81.495)
Euroturnel PLC Warrants to sub for Shs - 20
(81.495)
Exploration Co PLC Ord Six 50 - 240 (\$1.495)

EX-Lands PLC Warrants to sub for She - 20 (Bules)
Sheles)
Exploration Co PLC Ord Sitk Sp - 240 (Bules)
Finisy(Larnes)PLC 4.2% Cum 1st Prf Sit £1 - 58 (IOJ895)
First National Finance Corp PLC 7% Cnv Cum Red Prf £1 - 115 5 8 7 7
Fitzvelton PLC 8½% Cum Prf IR£1 - 45 (Bules)
Folkes Group PLC Ord 5p - 43
Porter PLC 8.1% Uns Ln Sitk 65/2000 - £97
Friendly Hotels PLC 4½% Cnv Cum Red Prf £1 - 79 (IOJ865)
Frendly Hotels PLC 7% Cnv Cum Red Prf £1 - 92½ (11J895)
GNV PLC ADR (1:1) - 58.08 (Bules)

erat Accident PLC 7%% Cum ind Pri £1 cident PLC 87/9% Cum Ind Prf £1 General Accident PLC 87;% Cum into Pri 9: - 110% 12: General Electric Co PLC ADR (1:1) - \$4.7 Gestetiner Hidge PLC Ord Cap 25p - 125 (11Ja25) Gibbs & Dandy PLC Ord 10p - 85 (10Ja95) Gisso Group Ld 6<sup>3</sup>4% Uns Ln Stk 85/95 50p

- 49<sup>1</sup>4 Gazzo Group Ld 7<sup>3</sup>4% Uns Ln Stk 85/95 50p - 48 (9Ja95) Glazo Group Ld 74,% Uns Ln Skt 85/95 50p

- 19 (19.95)
Glymwed international PLC 101,% Uns Ln Skt 94/99 - 129 (10.185)
Garampian Hidgs PLC 7% Cum Prf £1 - 84 (10.1859)
Grant Portland Estates PLC 9.5% 1st Mtg Deb Stk 2018 - 2100°g 83 67 (10.1855)
Great Phritand Estates PLC 53/% Red Uns Ln Skt - 125 (11.1859)
Green Lin Skt - 125 (11.1859)
Greenalis Group PLC 8% Cum Prf £1 - 105
Greenalis Group PLC 9% Cum Prf £1 - 105
Greenalis Group PLC 7% Chr Subord Eds 2003 (Plag) - £105/2
Guinness PLC ADR (£1) - \$24
Guinness Flight Global Strategy Fd Ptg Red Ptf 90.01(LlX-Fund) - 127 £7 (8.1855)
Guinness Right Global Strategy Fd Ptg Red Ptg Guinness Right Global Strategy Fd Ptg Red Guinness Right Global Strategy Fd Ptg Red Guinness Right Global Strategy Fd Ptg Red

Pri \$0.01(GR&Sterling Bond Fd) - £10.69

Pri 50,01(GBB2589810) Bond Poj - £70,69
(Bulanes: Plight Global Strategy Fd Pri Ped
Pri 50,01(US\$ Bond Fund) - £14,567563
(Bulanes: Paget Ind Ace Fund Ld Pris Red Pri 50,01(B8\$ Money Fd] - £25,172 (Bula95)
HSBC Hadge PLC Ord 75p (Hong Kong Reg)
- \$181,643115 (11,66%) Subord Bds 2002
(Reg) - £103 8

HSBC Hidgs PLC 11.69% Superd Bids 2002 (Br CVar) - E109© Haifar Budong Society 814% Perm Int Beau-ing Sits E50000 - 6864 Haifar Budding Society 12% Perm Int Beauing Srs 550000 - 68614
Haldar Buldring Society 1216 Perm Int Bearing Srs Cf (Reg 550000) - 671774
Haldar Holdings PLC Ord 50 - 71 fg
Haldar PLC 1196 Cum Pri Cf - 130 (16285)
Hambors Burstondåblenen Market Fri LGP:

Hammerson PLC Ord 25p + 383 5<sup>1</sup>2 & Hammerson PLC Ord 5p + 262 Hamlepools Water Co Ord Stx - \$1900 (3)4393) Hastro Inc 5hs of Com Stk S0.50 · S28<sup>5</sup>3 Hastovan Hädge PLC ADRI4:1) · S11 (10,1695) Halmes Protection Group Inc She of Com Stk Sugar - 26 Hang Kong Land Hidgs Ld Ord \$0.10 (Ber-muda Reg) - \$113,8859 (104995) Housing Finance Corporation Ld 11<sup>1</sup>2% Deb Stk 2018 · £112.3 Himalayan Fund NV Ord FL2.0: · 513%

Group PLC Cnv Cum Red Pri 205 Industrial Control Services Grp PLCOrd 10p - 135<sup>1</sup>2 135½
Ird Stock Exchange of UK&Rep of IrLd 7½%
Ird Stock Exchange of UK&Rep of IrLd 959
Ird Deb Sth 90/85 - 099 ¼ [10Ja95]
Ird Stock Exchange of UK&Rep of Irt0½%
Mrg Deb 5th 2016 - £105
Irsh Life PLC Ord IrCl 10 - I£1.86 1.91 p 184
7 8 9 7 8 9 Jardane Matheson Hidgs Ld Ord 50.25 (Jer-Soy Register) - 54.9 (5J.95) Jardane Strategic Hidgs Ld Ord 50.05/Ber-mudz Register) - 53.64 65.547 (9J.955) Jones, Stroudi Hidgs) PLC 10% Cum Prf 51 -172 (8) 655.

123 HM2231 Kngistre PLC ADR (2-1) - 513.55 Kores-Europe Fund Ld Sh2/IDR to Brj \$0.10 (Cpn 7) - 52937<sup>1</sup>2 Kvakney A.S. Free A Sho NK12.50 - NK319<sup>1</sup>4 (QJa55) Ladbroke Group PLC ADR (1:1) - \$2.74 Land Securities PLC 9% 1st Mtg Deb Stx 96: 2001 - £1001<sub>2</sub> Lebowa Patrium Mines Ld Ord R0.01 - 65 Leeds & Robeck Building Scienty 137-% Parm Int Bearron She Security 137-% (John)Partnership PLC 5% Curr. Pri 53k

11 - 59 (6.1895)

Laws/John/Partnership PLC 71<sub>2</sub>% Cum Prf
Stx C1 - 75 (6.1895)

Lorento PLC 40PH (1.1) - 52.45 - 4915

Lorento PLC 101-65 1st Mg Deb Stx 97/2022

- 216415 (11.1895)

Lockers PLC 8% Cnv Cum Red Prf C1 - 107

[10.1895] [10,1895]
Lynton PLC 1014% 1st Mtg Ceb Stx 2017 110714 (6,1836)
MEPC PLC 12% 1st Mtg Deb Stx 2017 \$124<sup>1</sup>2 (9.1395) MEPC PLC 8% Uns Ln Stk 2000/35 - \$92<sup>1</sup>4 111Ja95) MEPC PLC 101<sub>2</sub> % Uns Lt. SM 2032 - £106 (11Ja95) McCarthy & Stone PLC & 75% Cum Red Pri

McCarthy a scribe rice of the Convilled Security & Scribe PLC 7% City Und Lin Security & Scribe PLC 7% City Und Lin Security 2004 - 589 (16,895)

McCarthy Properties PLC "A" Cita afCot 16 - 160,05 (10,895)

Mandarin Onertial International Lin Ord 50 C5 (Hong Kang Reg) - \$48,453635

Marks & Spencer PLC ADR (6,1) - \$37,12 (10,1495) Highard PLC ADR (4:1) - \$191; Medicar PLC ADR (4:1) - \$190; Mercardonin PLC 9% Curr, Pri E1 - 1:3 Mercary International Im. Trust Lid Prig Red Pri 1p (Reserve Fund) - 250 1715 (104:95) Mercay Docks & Martineur Cs 61; Red Deb 56:96-99 - 250 sey Docks & Harbour Co 35% Ind Seb Stk - 629 (9Jag5) Mediand Bank PLC 12% Subord Ure La Ste 2002/07 - £121 2 (103295) Instançate PLC 10% Cum Pri £1 - 58

of Charlotte Investments PLC 1044, 1st Mag Deb Sik 2014 - £105 \\ 1114295\ 48C Finance PLC 10<sup>5</sup>2% Deb Sik 2016 -E1124 (10,1335) NFC PLC 74% Cov Bos 2007(Reg) - 5314 7, 35 2
National Power PLC ADP (10 1) - 577 5
National Viscatturcitie Bank PLC 39, Non-Curn Seg Pri Sers 'A' \$1 - 115
National Viscatturcitie Bank PLC 23/5
National Viscatturcitie Bank PLC 23/5

Nacchai Westmitter Bank PLC \*
Subord Uns Ln Sp 2004 - 21: Subord Unit Lin St. 2004 - \$1175
Subord Unit Lin St. 2004 - \$1175
Newtonick Budding Scotery (275 to Porm Interest Beauting St. \$1000 - \$1764 to \$6
Next PLC 175-14\* Cum Prf \$1 - \$8
Next PLC 175-14\* Cum Prf \$00 - \$5
Next PLC 175-18\* Cum Prf \$00 - \$5
Next PLC 175-18\* Cum Prf \$00 - \$5
Next PLC 175-18\* Cum Prf \$00 - \$5
Next PLC 18-18-18\* Ped Deb St. 1555-97 - \$1021 to 12.35
Next PLC 18-18-18\* Ped Deb St. 103
St. 2027 - \$00 (6Ja35)
North Surrey Water Lid 4% Deb St. - \$35
(10Ja25)
Northern Foods PLC 64-6 Cmv Subord Bds
2008 (Reg) - \$244 (11Ja55)
Northern Foods PLC 64-6 Cmv Subord Sds
2008 (Reg) - \$244 (11Ja55) Normen Foods PTC 6 44% CITY Subject 552: 2008 (Br C Var) • 2534 (10Ju35) Northern Rock 8 wilding Society 12% Ferm Int Bearing Sts £1000 • £120 Cros PLC Ord 100 • 20 (11Ju35) P & O Property Holdings Ltd 6/4 Units Ln Stx 87/99 • 235

PSIT PLC 8% Cum Prf £1 - 98 (6Ja95) Pacific Gas & Electric Co Sha of Com Six 55 - S241; .6 Parkind Group PLC Ord 25p - 1561; (10Ja95) Parktand Group PLC 4 2% Cum Pd \$1 - 51 (9Ja95) rson Zochonis PLC 71245 Cum Pri 21 -90 (%1995) Herson PLC 13.625% Uns Ln Stk 2007 -E1271<sub>2</sub> (6Ja95) E1271<sub>2</sub> (6Ja95) oms Lri Sik 2007 -Peol Hidgs PLC 5255h Irled Criv Cum Nor-Vig Pri C1 - 93 (10Ja95) Perinsular 3 Onential Sream Nav Co 55h Cum Pid Sik - 954

Peninsuar & Oriental Steam Nair Co 59°, Cum Prid Sik - 554
Perkins Footis PLC &p(Nei) Cum Criv Red Pri 10p - 86 (11.1.a59)
Petrolina S.A. Crid Sits NPV (Br in Denom 1.5 & 10 - 98905.68 7 20.8 40
Pittards PLC 9½% Cum Pri Et - 91 3 110.885)
Pittards PLC 9½% Cum Pri Et - 91 3 110.885)
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Pittyphand (C.P.) Co Ld Six 50.05 (Hong Kong Registered) - 911.727224
Potigletersrupt Platinums Ld Ord Pti.025 - 430
PowerGen PLC ADR (10:1) - 582½
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11.1.885)
JiB Miling PLC Ord 1p (RPD-1/1/95) - 318 9 | 11Japs) RJB Mining PLC Ord 1p (RPD-1/1/95) - 318 9 RPH Ld 4<sup>1</sup>2% Uns Ln Sik 2004/09 - 538 (10.la95) RPH Ld 9% Uns Ln Stk 99/2004 - 1941<sub>2</sub>

PHT LO 379 UPD 13 St 432-204 - 154-7 RTZ Corporation PLC 3.5% "B" Cum Prf C1(Reg) - 53 (10Ja55) Recul Bectronics PLC ADR (2:1) - 56.77 Rank Organisation PLC ADR (2:1) - 512.12 Reciatt & Colman PLC 5% Cum Prf £1 - 54 (13.265)
Reed International PLC 3.5% (Fmly 5%) Cum
Pri \$1 - 51
Ropner PLC 11½% Cum Pri \$1 - 118
(10.265) Rugby Group PLC 6% Ums Ln Stk 93/98 -£88 SER STEED ST

201/05 £1 -Schroder Japanese Warrant Fund Ld IOR (in Denom 100 Shs & 10000 Shs) - \$125 (11Ja55) (11,495) Schrodera PLC 81<sub>6</sub>% Uns Ln Stx 97/2002 -£88 (11,495) Scottlan Metropolitan Property PLC 101<sub>6</sub>% 1st Mtg Des Stx 2016 - £102<sup>3</sup>4 (10,495) Scottlan & Newcastle PLC 8,425% Cum Pri occusso & Newcestle PLC 6.425% Cum Pri £1 - 91 (11.lo85) Sean PLC 4.9% (Fmly 7%) "A" Cum Pri £1 -67 Seers PLC 71/4% Uns Ln Stk 92/97 - 196 Seers PLC 74% Une Lin Sits 92/97 - 596
1(10.la95)
Severn River Crossing PLC 6% Index-Linteed
Deb Sits 7012 (6.499%) - 51151;
Shell Transportk TradingCo PLC 51/2% 1st
PHCLIMET - 22 (10.la95)
Sheld Group PLC 0rd 5p - 8
Sheld Group PLC 5.84% (Net) Cnv Cum Red
PH E1 - 10/2
Stroptite Finance (UIK) PLC 7.875p/Net) Cum
Red PH Shs 2009 - 86
Sidiary Group PLC 71/2% Uns Lin Sits 2003/08
- 532 (8.la95)
Signet Group PLC ADR (3:1) - 511<sub>6</sub> (10.la95)
Signet Group PLC ADR (3:1) - 511<sub>6</sub> (10.la95)
Signet Group PLC ADR (3:1) - 201<sub>2</sub>
Smith New Court PLC 12% Subord Uns Lin
Sits 2001 - \$1031<sub>2</sub> (8.la95)
SmithNine Beecham PLC ADR [5:1] - \$36,15

SmithVine Beecham PLC ADR [5:1] - \$38,15 (111.95) SmithVine Beecham PLC/SmithVine ADR (5:1) - \$33,894 .9 402 .05 1<sub>2</sub> Stag Furniture Hidga PLC 11% Curn Pri £1 -88 (61296) se curate)
Symonote Engineering PLC Ord 5p - 31
(10Ja95)
T & N PLC 113 % Mig Deb Stk 95/2000 -T & N PLC 113, h Mig Deb Six 95/2000 -£102 (Subst). THFC (Indexed) Ld 5:65% Index-Linked Six 2020(8,7018%) - £1213, f5.1953 TSB Git Fund Ld Pig Red Prf 1p(Cass\*A\* Pig Red Prif - 99.15 (Subst) TSB Group PLC 105, % Subord Ln Six 2006 - £106/2 71, 1/2 TSB Offshore Inv Fund Ld Pig Red Prf 1p(UK Equity Cass) - 289,89 (Julie9) TI Group PLC 104,75% Cnv Cum Red Prf Six £1 1997 - 286/2 (10,1895) Taipel Fund 1-286/2 (10,1895) Taiple Pland Units (IDM to bit) - 300000 900000 (8,1895) Tate & Lyle PLC ADR (4:1) - \$26 (10,1895) Tate & Lyle PLC 6/2%(4,55% plus tax creditions (IDCan Pf £1 - 70 (11,1895) Taylor Woodrow PLC 9/2% 1st Mg Deb Sik 2014 - \$36% \$1<sub>2</sub>Φ 1<sub>2</sub>Φ

Teaker Correct outers PLC ACR (101) \$165; \$3,65 %

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- (185.9) PLC Ord 10p - 20% 0.75125 CLISH Water PLC Ord C1 - 6812

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1 07 (10.895)

Subton Group Ld Ord 10n - £1.37 1.39

(11.895) (171895) Herry Cooke Group PLC Ont 10p - £0.51 I E S Group PLC Ont 10p - £40; 4 52 4.59 (101895) 175 Group PLC Old £1 - 50 3 (113465)

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### HE'S DESTROYING HIS OWN RAINFOREST TO STOP HIM. DO YOU SEND IN THE ARMY OR AN ANTHROPOLOGIST?

In the Amazon, some native peoples are felling their forest for cash. (In one case, for the price of fifteen kilometres of road and a car to run on it.)

Yet everyday the readers of papers and magazines like this one are inundated with appeals to save native peoples. Do they really deserve our support?

The truth is, they are not the problem. They're the victims. In the last century outsiders have bestowed some dubious gifts on them; like smallpox, tuberculosis, and measles. To the list can now be added greed and corruption.

Many governments have a vested interest in the destruction of the forests. Saddled with huge debts, lossing provides a quick financial fix. So much better if the native peoples can be persuaded to help. Duped into selling land, some Indians become unwitting accomplices to the forests' disappearance.

The only army that can stop this is an army of concerned people. What can we do?

We're WWF - World Wide Fund For Nature.

Our conservation scientists and anthropologists are engaged in research work in the Peruvian Amazon that has shown that harvesting fruits, oils, rubber, medicinal plants, and forest products like ration can produce up to seven times as much income as from intensive logging.

Another WWF survey found that fruits and later from the forest were worth nine times more than timber.

forests are used in this way. We need to lobby governments. We need to work with

It seems so simple. Yet only 0.1% of the tropics' productive

native peoples to develop conservation techniques. We've already started a programme that preves, without interference, traditional agricultural methods can actually improve the soil.

In Pern, WWF co-operates with the Yanesha people. Here trees are only harvested if it encourages the growth of new saplings. WWF provides financial support and assistance on over 100 tropical forest projects like these.

Of course, we don't have a hottomiess well of money to play with. If you can make a donation or legacy, we'd be grateful. What is at stake is the future of the forests and their peoples.

On average, one Amazonian tribe has become extinct every year this century.

World Wide Fund For Maters (formerly World Wildlife Fund) l'aternational Secretariat, 1195 Gland, Switzerland.

Enough is enough.



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#### LONDON STOCK EXCHANGE

### US retail numbers strengthen late improvement

By Terry Byland, UK Stock Market Editor

The week ended on a more hopeful note in the UK stock market yesterday as the latest US retail statistics suggested reduced pressure on the Federal Reserva for an early increase in interest rates. President Clinton's financing aid for Mexico took some of the sting out of the currency markets. UK investors kept out of the market during the first half of the session when share prices drifted lower. A firm opening on Wall Street, with an early gain of 21 on the Dow Average following the US retail data, set the stage for an upswing in London.

The FT-SE 100 Share Index closed

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of the day. Gains were well scat-tered among the blue chip internationals, but mostly restricted to a few pence. The broader market was slower to respond to the turn in US sentiment and the FT-SE 250 Index lost 5.7 to 3,465.3.

The improvement in sentiment on the outlook for US interest rates was welcomed by London market analysts who retracted their recent suggestions that the Federal Reserve might have to push rates up by three quarters of a point when its Open Market Committee meets on the last day of the month. While rates are still considered virtually certain to rise in the US, the 0.1 per cent fall in December sales, the first monthly dip since April, the econ-

sions in the markets.

The UK stock market opened lower as London waited to see how the global currency markets would respond to the US plans to aid Mexico. Selling pressure remained weak, but the continued absence of buying support was enough to drive the Footsie Index down by just over 17 points. Analysts again saw no reason for alarm in the UK market which has been content this week to follow Wall Street.

The fall was stemmed when the FT-SE 100 touched the 3,016 area, buttressing confidence that the 3,000 line is firmly supported. Shares were already recovering well, spurred by the stock index futures sector, before the US mar-

omy is slowing and will ease ten- kets provided the boost for the final announcement that the next aucadvance.

The day's Seaq total moved to 515.1m shares, below Thursday's figure, but traders said that volume performance for the final two days of this week had shown improvement. Genuine two way activity, with some overseas interest, was reported vesterday afternoon.

While much will still depend on moves in US interest rates, strategists in the London market expressed confidence that UK shares will soon begin to show the benefits of economic recovery and low domestic inflation.

Government honds also improved. helped by a similar trend in the US bond market. However, prices came off the top following the unexpected & Spencer and Kingfisher.

tion of gilt-edged stock, on January 25, will be of 2013-2017 maturities. Details will be announced next Tuesday. When the market closed, short-dated government honds showed very small gains, although the longs remained firm. Bond markets face a heavy list of UK economic data over the next fortnight, led by producer price figures on

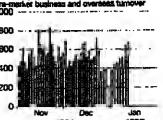
Retail stocks, which have still to give the lead to a market anxious to hear of a Christmas boom, turned to report, indicated improved business over Christmas but the sector must wait until next week for news from the big names, such as Marks





Key Indicators		
ndices and ratios		
T-SE Mid 250	3465.3	-5.7
T-SE-A 350	1526.9	+5.2
T-SE-A All-Share	1511.59	+4.64
T-SE-A All-Share yield	4.04	(4.05)
T Ordinary index	2345.8	+6.4
T-SE-A Non Fins p/e	17.81	(17.78)
T-SE 100 Fut Mar	3068.0	+23.0
0 yr Gilt yleld	8.71	(8.77)
one cittlecruity yid ratio:	2 18	M 181

### **Equity Shares Traded** Turnover by volume (million). Excluding



	FT-SE 100 Index
7	Closing index for Jan 13 3048.3
2	Change over week16.5
4	Jan 12 3033.2
	Jan 11 3049.4
4	Jan 10 3060.4
)	Jan 9 3055.8
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collect Wheel	256		-2	Maries & Spanners	1,100 566	3901/2	-18
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egyd Groupt egy Weggeriet	1,000	240%	+%	N#O	794	196	*
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IPT . IPB Inde.	5,600	417	+2	Passaont	2,800	586	+6
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ITE IIRt	6,500	305%	+2	PowerGent	1,700	534	
tenk of Scotlend†	480	- 199 587	+2%	Proceeding	1,000	312	+12
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loots† -	530	490	+2h	Recktt & Colment	564	601	+1
oweler† int. Aerospace†	318 382	428 444	+6	Redendt Read Int.1	2,200	442 750	-12
Milet Arrestack	847	385	+2	Rentok#†	631	228%	+1%
stiet Geet chist Land	4,200 32	309 382	+2 ·	Reuters†	3,100	428 158	+176
ritish Steet	8,500	14716	+114	Rolls Royce† Ryl Bk Scotland†	1,400	359	44
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aredort	1,500	255	*1	Scottish Powert	475 1,500	317	79
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leons .	1.006	110	+16	South West. Bect.	183	830	-3
oreign & Col. LT.	360 2,200	139 249	-¥	Southern Water Standard Chand.†	7.700	350 261	+2 -7
ortert len. Accidentt	586	520	+5	Storehoune	960	224	+2%
green Electr	9,100	296	+13	Sun Altenort	1,500	265 154	+1
laxot Iyonwed	122	333		TEN Ti Groupt	841	361	
manade†	1,800 4,900	384	+5	7381	2,200 180	223	+2%
rand Met.† KUS†	1,800	536	+71	Termsc Talo & Lyle	3,700	114 430	+5
aet .	505	160		Taylor Woodrow	104	122	
KN†	1,000 3,300	430	-2 -3	Themes Water†	4,000	240 484	+3
Linness† SBC (75p shelf	7,100	652	-472	Thorn EMIT	1,700	1035	+2
lammerson lansont	319 7,300	240	3 .	Tomidnet Trafator House	8,200 1,200	7314	+2%
larghoos Crosfield	1,500	144		Unipete Unipete	113	345	
inys Madowa	5,700	298 180	+4	United Blacultet	990 1.700	1179	+6
Æ	. 66.	315		Utd. Newspapers	1,700 299	480	-6
olumpe?	7,100	768 405	-2	Vodeforet Warburg (BG)†	9,000 790	2021/s 67:3	-24 +72
hywori Matthey notherer	60	637 426		Welloomer)*	4,800	626	-15
ink Save	1,100	550		Wester Water	38	281	-2
abroket.	4.300	171	-3	Whithreadt	485	559 327	+7
nd Securities†	877 248	701	+4	Williams Holge.† Willia Control	487 563	149	+2
gal & General?	567	438		Wimpey	1,800	124	-1
oyds Abbey oyds Benkt	476 11,000	321 547	+5	Wobsley! Yorkshing Blact,	729 640	768 716	444444
SIMO	1,300	141	¥13k	Yorkshire Water	290	518	+5
ndon Beat	456	724	-10	Zeneck†	1,700	669	+6

#### **EQUITY FUTURES AND OPTIONS TRADING** Stock index futures rebounded Street which sourted to a 20 points gain in the first seven minutes of trading. From then onwards activity

sharply in volatila conditiona with trading volume swelling to the best levels seen so far this year, writes Jeffrey Brown. The FT-SE 100 March contract was 3068 at the end of pit trading, up 23 points.

eight points more than fair The market was weak during most of the morning but moved ahead strongly just

market was 20 points or soma

Tha premium to the cash

before the opening on Wall

active option -HSBC - falling short of 1,000 lots. FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

16,000 lots deatt.

was hectic with dealers

reporting a strong two-way

which was a net 23 points

business. The March contract,

down on tha week, saw almost

In contrast, stock options

displayed more conventional.

and of week tendencies.

Activity dull with the most

	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	3041.0	3068.0	+23.0	3075.0	3022.0	17172	55396
بالناف	3047.5	3079.0	+23.0	3074.0	3041.5	598	4248
FT-SE	MID 250 IN	DEX FUTUR	ES (LIFFE	210 per t	ult index po	int	
Mar	-	3485.0	+25.0	•		0	3947
■ FT-SE	100 BNDEX	ОРТЮН (Ц	FFE) (*304)	7) £10 per	tult index p	olnt	

	2850	2900	2	950	30	100	30	250	31	100	3	50	3:	200
Jan Feb Mar Apr Junt	C P 208 <sup>1</sup> 2 1 225 <sup>1</sup> 2 7 <sup>1</sup> 2 235 <sup>1</sup> 2 20 252 <sup>1</sup> 2 35 <sup>1</sup> 2	193 26	111 140 12 155 179	211 <sub>2</sub>	11912	781 <sub>2</sub>		P 21 <sup>1</sup> 2 53 <sup>1</sup> 2 74 <sup>1</sup> 2 99 <sup>1</sup> 2	44	P 53 <sup>1</sup> 2 78 <sup>1</sup> 2 99 125 146			291 <sub>2</sub> 53	
	B,557 Puts 6,0 URO STYLL		100 fN	DEX	OPTI	ON (	UFFE	£10	per f	ull ind	lex p	oinl		

	287	75	290	25	29	75	30			75		25	31	75	32	25
Jan Feb Mar Jun Sept	183½ 199½ 211	1 <sup>1</sup> 2 7 20	134 156 171 2 224 265 2	30 74	86 <sup>1</sup> 2 117 <sup>1</sup> 2 136 <sup>1</sup> 2	24	831 <sub>2</sub> 103 <sup>2</sup> 2	391 <sub>2</sub> 61 110	76	331 <sub>2</sub> 61 83	331 <sub>2</sub> 531 <sub>2</sub> 112	89	18 <sup>1</sup> 2 36	118 <sup>1</sup> 2 124 141 <sup>2</sup> 2	10 221 <sub>2</sub> 721 <sub>2</sub>	2741
	1,497 Pu g dated				ying ind	ex va	due. Pro	emiljame	s show	m ace	hased	04 89	tions	at price	15.	

Tobbacco +3.84	December 30 1994 based on F Textiles & Apparel	Services
Sectronic & Bec	Distance0.05	Building Matis & Merchs1.20
Diversified Inda	House Care0.10	Sec Distribution1.29
Telecommunications+3.41	Non-Financiels	Engineering -1,56
Support Serices +2.87	Life Asserance0.17	Letsure & Hotels1.59
Transport +1.82	Oil, Integrated	FT-SE 350 LOWER
Photoscarificals	FT-SE SmallCap0.38	Retafters, General1,84
Homehold Boods +1,21	Brewerles	Empineering, Vehicles 2.37
hautance+1,01	Distribators0.51	Frozerty2.41
Paper, Poling & Printing +0.92	FT-SE 1000.56	Building & Construction 2.47
Gott Industriefs	FT-SE All-Share	Water2.74
Food Produced +0.73	FT-SE 3500.67	Finackets
Chetnice)4	FT-SE Mid 250 ex 11'00.81	Electricity
Consumer Goods	Banks, Merchard0.83	Investment Trust2.94
FT-8E 350 Higher +0.42	Oil Exploration0.84	Medis3.66
FT-SE Fledgling ex IT's +0.40	Retailers, Food	Extractive Inds4.00
FT-8E SmallCap ex Il's +0.21	Mitperal Extraction	Sorts, Wines & Oders 4.00
PM And Mr. 4 a		

Sectronic & Bec +3.78	District -0.06	Building Matts & Merchs1.20
Diversified India+3.82	Street Care0.10	Bas Distribution1.29
Talaconsmonications +3.41	Non-Financiels0.12	Engineering1,56
Sapport Serices +2.87	Life Asserance0.17	Letsure & Hotels
Transport +1.82	Oil, Integrated	FT-SE 350 LOWER1.80
Photoscholicals +1.75	FT-SE SmalCap0.36	Fintaffers, General
Homehold Boods +1,21	Brewerles0.40	Empineering, Vehicles2.37
Institution	Distributura -0.51	Frozerty241
Paper, Policy & Printing +0.92	FT-SE 1000.56	Building & Construction 2.47
Gott Industriefs	FT-SE All-Share0.65	Water2.74
Food Producers +0,73	FT-SE 350	Finackets
Chetralcald	FT-SE MIG 250 ex IT's0.81	Electricity
Consumer Goods+0.43	Banks, Merchard0.83	Investment 1 pust2.94
FT-8E 350 Higher +0.42	Oil Exploration0.84	Medis3.66
FT-SE Fledgling ax IT's +0.40	Retailers, Food 40.94	Edractine Inds4.00
IT-&E SmallCap ex IT's +0.21	Mineral Egraction : -0.99	Sorts, Wines & Doors 4.00
	FT-SE Mid 250	Banks, Retail 4.81
FT-SE Fledging +0.08	F1-3E MEI 230	BBRS, NCBI
	1000	
		The UK Series
	The state of the s	

1 - OL Actour	J. O	40	and lo	~ · ·					_					A 19 1					The same
	Jan 13	Day's chor%	Jan 12	Jan 11	Jan 10	Year					Total Return		198 ph		OM.		Since C	outpilation	
FT-SE 100			3033.2			3400.6	4.2	3 7.30	16.1	1.93	7164.57	3520.3	2/2/94	2876.6	24/8/94	3520.3	2/2/94	986.9	23/7/8
FT-SE 144 259	3485.	30.2	3471.0	3476.6	3471.8	3915,7	3.6	5 6.26	19.00	2.61	1308.59	4152.8	3/2/34		27 12/94	4152.8	3/2/94		21/1/8
FT-SE Mild 250 ex her Trusts	3478,	5 -0.1	3481.2	3487.9	3481.1	3822.5	3.7	9 6.76	17.77	2.62	1306.95	4160.7	19/1/94	3382.4	27/6/94	4160.7	19/1/94		21/1/8
FT-SE-A 380	1528.	9 +0.3	1521.7	152B.5	1592.2	1708.5	4.10	7.08	18.77	1.01	1193.74	1778.3	2/2/94	1451.3	24/6/94	1778.3	2/2/94	884.5	14/1/8
FT-SE-A 350 Higher Yield	1584.	0 +0.5	1555.9	1564.8	1565.0	1727.7	5.0	7,49	15.90	1.45	1005,13	1778.2	2/2/94	1442.4	24/6/94	1778.2	2/2/94	669.2	14/1/8
FT-SE-A 350 Lower Yold	1489.	7 +0.2	1487,3	1492.1	1499.3	1046.5	3.0	8.61	17.70	0.58	982,34	1723.B	2/2/94	1422.6	24/6/94	1723.6	2/2/34	657.A	14/1/8
FT-SE SumiCon	1740.0	6 -0.1	1742.32	1742.00	1741.85	1940.69	3.3	6.33	19.34	D.81	1360.72	2094,96	4/2/94	1727.68	14/12/94	2094.98	4.2/94	1363.79	31/12/9
FT-SE SmallCap on law Trusts	1719.3	70.1	1720.45	1720.26	1719.20	1902.28	3.5	7.08	17.50	0.88	1349.15	2060.72	4/2/94	1887.08	14/12/94	2060.72	4/2/94	1363.79	31/12/9
FT-SE-A ALL-SHARE	1511.5	+0.3	1505,95	1513.15	1516.56	1691.38	4.0	7.00	16.85	0.98	1201.77	1764.11	2/2/94	1445.85	24/6/94	1764.11	2/2/94	61.92	13/12/7
FT-SE Actuaries	All-S	hare																	
		Day's.				Year	Dby.	Earn.		Xd adj.									
	Jan 13	chor%	Jan 12	Jan 11	Jag 10	800	yk/X	yk!%	(Older)	ytd	Return	Hig	gh	L	ye/	н	gh	77	ON!

		200 13 C	7077	JBQ 12	<b>JON 11</b>	Jan 10	800	Arta	Jan 19	(ATTIC)	ytu	Marrie		·p				ogai .		
	MINERAL EXTRACTION(25)	2052.74	.0.5	9840.49	2641.98	2654 22	2578 63	3.55	5.11	24.75	0.00	1070.96	2802.01	5/9/94	2438.96	31/3/94	2802.01	5/9/94	990.20	19/3/8
		. 9813.69	-		3589.40		3782.85	3.35		22.35	0.00		4107.55					2/2/94		31/12/8
	Extractive industries(7)		+1.1											5/9/94					982.30	
	Oil, Integrated(S)	2843.80			2632.03				5.68											
16	Dil Exploration & Prod(15)	1860.90	-0.1	1862,70	1871.47	1878.31	1875,91	2.63		\$	8.00	1076.68	2099.43	27/4/94	1764,40	31/3/84	3844.10	8/8/90	650.30	28/7/
20	OFF GOUSTRIALS(27%)	1540.02	+0.2	1636.71	1842.30	1837.64	2089.01	4.23	5.76	20.67	0.21	948.55	2232.68	2/2/94	1773.48	13/12/94	2232.68	2/2/94	986.19	14/1/8
	Building & Construction(36)	957.93	-0.5			959.92	1378.07	4.05		20.53	8.00	758.37	1589.10	8/2/94	941.84	14/12/94	2125.60	15/7/87	538.30	9/9/9
					1758.51			4.28		19.41	0.00	831.48				13/12/94			954.80	
	Boliding Mails & Marcha(32)	1747.04												8/8/94		13/72/94		8/8/94	979.50	
	Chemicelo(23)	2276.12			2265.23		2345.09		4.77	26.02	0.50	1017.21	2566.42				2560,42			
	Diversified Inclustrinie(18)	1799,79			1806.55		2005.38		5,38	18.09	9.00	931.90		2/2/94		1572/94	2231.57	22/94	964.80	
25 (	Bectrunic & Elect Equip(36)	1923.63			1932.03			3.94		17.92	0.71	950.89	2261.38	4/2/84		13/12/94	2253.38	4/2/94	988.80	
25 1	Engineering (72)	1764.34	+0.3	1758.91	1758.48	1784.78	1839.48	3.42	5.54	21.1B	0.47	1017.30		2/2/94		24/5/94	2011.17	2/2/94		10/11/0
27 1	Engineering, Yabicles(13)	2124.41	-0.4	2132.13	2157.98	2121.17	2334.09	4.7	1.61	80.00 <del>†</del>	0.00	1038.83	2616.85	B/IV94	2085.34	28/6/94	Z\$18.95	8/3/94		1474
	Paper, Folio & Printing(20)	2789.40	-0.6	2752 48	2743.00	2737.24	2861.13	3.17	5.81	18.83	9.00	1096.38	3045.61	18/3/84	2621.10	4/1/94	3045.61	18/3/94	973.30	14/1/
	Textiles & Apparel(21)	1511.59			1525,90			4.48		20.02	0.00	865.45	2024.96	4/2/94	1491.25	14/12/94	2325.00	2/10/87	960.60	24/9/9
_			_				_	-									_			
80 (	COMPUNER BODDS(86)	2800.56	+0.5	2767.23	2796.10	2819.24	3003.22		7.25	16.03	6.12	975.41	3048.76	24/1/94	2494.84	24/6/94		22/12/92	967.50	
31 1	Transaction 186	2188.90	+0.3	2101,85	2192.85		2357.58	4.37	3.10	14.78	10.13	1001.97	2484.52	19/1/94	2071 <i>9</i> 7	24/6/94	2454.52		962.00	
	Spicine, Wines & Cidera(10)	2024.51	-0.1	2628.91	2657.65	2673.72	3079.51	4.34	7.25	15.86	26.50	895.94	3225.83	24/1/94	2600.07	13/12/94	3467.50	11/5/92	967.50	
	Cood . Producers(2-1)	2328.95			2320.03			4.20	7.55	15.73	. 9'00	990.89	2000.54	19/1/94	2098.25	24/8/94	2500.64	19/1/94	P48.10	14/1/
	formatioid Goode(10)	2389.73			2402,84				7.42	16.23	0.00	869.35	2894.14	18/2/94	2273.B7	12/12/94	2884.14	18/2/94	927.10	21/1/8
	leeth Care(Tit	1500.79			1571.34		1534,38	3.16		40.70	0.00	914.95	1908.13		1535.37		2047.40	28/9/87	972.60	21/1/8
					3266.30				0.47	17.88	0.00		3355.00		2641.78	1/6/94	4168.90		953.70	
	Dármaconticale(13)	3317.22	+079							11.24	8.00	855.43	4718.06	7/1/94	3120.74	24/5/94		29/12/93	992.00	
36	(a)mcu(2)	3750.11		3748.34	3743.16	21,30-30	4416.85	27.4	0,71	11-64	0.00	033.43	47 18200	17170						
A0 1	intercences()	1870.03	+9.2	1867.21	1877.71	1875.50	2148.10	3.35	7.15	13.71	1.38	927.50	2207.77	19/1/94	1821.29	12/12/94	2207.77	19/1/94	944.90	
Fi.	Minibulom 32	2481.01	-0.7	2408 05	2502.60	2503.42	3054.85	3.77	12.49	9.69	0.00	BSB 95	3319.23	2/2/94	2450.36	5/10/94	3319.33	2/2/94	988.50	21/1/8
	almin & Holinio(20)	2085.17	-4.		2117.88		2267.16	3.43		20.87	5.00		2360.62		1984.18	6/7/94	2360.62	17/2/94	975.40	21/1/8
-	And a months	2697.25			2714.91		2047.56	2.61		19.23	1.76		3349.11		2673.11		3349.11	17/2/94	976.20	9/1/8
31	Anthri(43)		-0.5	2/12,0/	1741.81				8.10	13.45	0.00		1914.20			25/4/94	2235.20	28/1/93	917.40	
***	Antibult Lond 101	1748.24	+0.5	1/80.23	1561.29	1740.13	1992.00		7.48	16.69	0.76		1910.67	4/1/94		12/12/94	1934.24		870.10	
46	htelien, General(45)	1583.46	+0.7	7543.34	1561-29	1007.30	1001.20			18.39			1806.43	2/2/94		15/12/94	1888.43	2/2/84	939.00	
48 5	toport Services(38)	1497.99	+0.4	1491.77	1491.05	1400.01	1/00.34	2.00			0.30	917.83				13/12/94	2806.98	3/2/34	960.00	
49.1	tenejuri(21)	2244.47			2254.63				8.25	18.78	0.00	855.90	2005.98	3/2/94						
61 0	Whir: Burdoes & Business(7)	1248.46	-0.2	1250.81	1249.30	1249.30	1223.91	3.58	3.57	35.76	2.62	1005.52	1369,58	10/2/94	1130.62	21/4/94	2458.30	16/7/87	983.10	14/1/0
-	(ILHERCEY)	200 84	+0.5	2404.44	2425.41	2412.10	2613 55	444	7.74	16.72	0.77	949.61	2702.33	2/2/94	2100.02	24/5/94	2762.33	2/2/94	802.50	3/10/8
	(mysemiss)	2418.26				2531,47			10.03	11.66	0.00	1005.05		30/8/94	2024.12	24/6/94	2754.74	30/8/94	995.30	7/1/8
04 1	hotelog(17)	2510.02	-0.4		2033.00	2000 EA	2241.23	5.56	1	1	0.00		2300.77	7/1/94	1684.20	24/5/94		16/12/93	994.80	9/12/8
	en Distribution(2)	2045,78	+0.0	2000.00	2033-08	\$U\$0.39			7.36	18.81	0.00		2450.42	2/2/94	1884.68	1/5/94	2461.25		802.60	3/10/8
	determinant (disputa)	2032,00			2032.47								2126.78	3/2/94	1588.71	27/6/94	2126.79	3/2/94	924.76	
. 65 Y	Mary (22)	1760.95	+0.4	1782.44	1772.20	1765.36	2033.76	\$100	13.88	7.84	4,62	8UZ.3Z	2140-78	3/204	190091	Dig.	e terro			
<b>10</b> 1	CH-7-14-02-12-24-27)	.1843.56	-0.1	1639,29	1645.50	1847.18	1802.83	4.08	6.72	17.81	1,27	1174.08	1870.26	2/2/94	1582.89	24/8/94	1870.36	2/2/94	63.48	15/12/7
														4/2/94	2034.74	24/6/94	2737.13	4/2/34	972.20	23/1/8
76 T	Animentalism	200E,73			2006.91		2508,44		9.57	12.02	0.04		2757.13					4/2/94	930.60	
71	ation, Relation	2718.54			2711.42		3324.93		10.54	10.86	6,00	81B.07	3801.55	4/2/94	2615.77		3601.55			
72 1	ories, Period(2) antics, Marchantilla	2927.08	+0.3	2003.62	2919.58	2931.54	3506.35		9.53	12.25	5.00		3761.29	2/2/94	2582.02	4/10/94	3761.29	2/2/94	982.80	
	success(27)	1159.82	+0.3	1158.25	1107.90	1160.83	1532,77	5.39	10.16	11.24	8.00	801,98	1593.51		1138.78		1824.20		670.90	
	de Assituações	23-17.88			2356,67		2793,01	3.44	7.93	15.37	6.00	908.66	2021.37	19/1/94	2180,81	1/6/9	2021.57	19/1/94	967.70	
					1864.86		2015.82		7.53	15.62	0.45		2279.36		1752.83	47754	2279.35	4/2/94	858.30	
	the Prescrition	1865,10					1760.63		7.76	16.18	0.00		1888.86	4/2/94	1915.78		2132.40	5/9/89	718.40	16/9/9
7	roperty/46)	1375.00	40,5	1300-52	1374.24	141063	I WANG	_		300 10	- WA									
an 1	CHAINTA MARKETON	2819.10	-04	2530,43	2027,76	2636.01	2008.23	2.39	2.08	48.85	1.40	685.41	3114.31	2/2/94	2615,38	27/5/34	3184,31	2/2/94	977.20	14/1/8
_					1513.18			4.04	7,00	16.05	R2.D	1201.77	1764.11	2/2/94	1445.85	24/8/94	1764.11	2/2/94	61,92	13/12/7
_	FARA ALL-BIANNING	7511.50				_	199 199		1,000								1002.89	9/1/95	1000.00	30/124
	Probation	1000.84	-0.1	1001.99	1002.55	1002.71	-	2.88	-	-			1002.00	8/1/95		30/12/94		11/1,95		
												4004 78	1005 15	11/1/95	700000	30/12/34	1005.16	1171.48	السحي	لاكا اللا
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70 1	<b>John Pied</b>			1375.00	40,5	1308-92	1374.24	13/3.23	1780.63	4.37	1.70	10.16	0.00	799.17	1000.00	427	131674	_	21024	Jary3	110-	
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### Standard Chartered pressured

Monday

Standard Chartered was one of the hardest hit casualties among London's leading

The shares fell in response to the savaging of the Hong Kong market before London opened. And they failed to rally on the anti-inflationary balm provided hy the US retail figures, closing 7 lower at 251p on excep-

tionally heavy turnover. The slide was prompted by a change of heart from Hoare Govett which argued that the Hong Kong's 11-year-old currency link with the US dollar was under such pressure that a break was likely.

The house banks' analyst, Mr Peter Toeman, told clients that a third of Standard's operating profits were generated out of Hong Kong and that a 20 per cent fall in the currency would knock operating profits hy around 6 per cent.

He moved his stance to overvalued - an effective sell recommendation - and highlighted the "sensitivity of profit forecasts".

Hoare's move was the signal for furious two-way trading. Other securities houses believe that a 20 per cent fall in the past month renders tha shares cheap. S.G. Warburg says Hong

Kong has no balance of payments problem and no external debt so a hreakdown of the US relationship is "very, very improbable." Goldman Sachs says the Hong Kong market is

Standard was the main victim among Hong Kong related stocks as it is the smallest and most volatile. HSBC fell 41/2 to 652p while Cable & Wireless attracted bargain hunting following an 18 per cent underperformance against the broad UK market over the past 12 months. The shares rose 7 to

### Wellcome upset

Pharmaceuticals group Wellcome suffered from disappointment over the latest US ruling on its anti-herpes treatment. Zovirax, the shares sliding 29 before rallying with the market to end the day 15 off at 664p

**NEW HIGHS AND** LOWS FOR 1994/95 NEW HIGHS (16).

NEW High's (16).

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PHARIMACEUTICALS (1) Elen, PROPERTY (5) Captel Shop Centres, Chestorton Int'L.Convad Ribbel Sinclar Goldribb, Creston Land, Daejon, Dancora, Hembro Countrywide, Wood (JD), RETALERS, GINERAL (5) Fine Art Dujos, House of Fasse, Owen & Robbson, SPIRITS, WINDES & CIDERS (1) Albed Omneo, SPIRITS, WINDES & CIDERS (1) Albed Omneo, SPIPOR SERVS (3) EW Fact, Ricardo, Spingo Consid., TEXTLES & APPAREL (1) French (7), AMERICANS (1) Permota, CAMADDANS (4).

with 4.6m traded.

Most analysts had expected that the US Food and Drug Administration (FDA) to ask for more reassurance hefore allowing Wellcome to sell Zovirax without prescription. But the news still gava ammunition to the bears.

Mr Paul Krikler of Goldman Sachs asked how Wellcome was going to offset the FDA concerns about patients diag-nosing that they had herpes without the help of a doctor. He had \$40m of over-the-

counter sales pencilled in for Zovirax next year and \$125m for 1998. However Smith New Court retained its huy stance "at these lower levals". BT was again heavily dealt with the shares topping the

fourth time this week. They closed 6% higher at 408p in turnover of 11m with the hulls getting the better of a strong two-way pull, dealers

Footsie activity charts for the

The shares have put on more than 5 per cent over the past five session with the latest advance provoked by confirmation that BT is to place its 39m

The stake, acquired when BT sold McCaw Cellular Communications to the US telecoms giant, has a market value of \$1.91bn. Redland and Anglian Group

stood out among building materials shares. Redland slipped 12 to 442p in

2.2m turnover on talk of a securities house downgrading the company's earnings esti-

At windows group Anglian a 250,000 line of stock cama on at 154p and the shares closed down 13 at 155p.

Among contractors, Alfred McAlpine gained 4 to 179p hut a number of bousehuilders lost ground. Amey fell 5 to 148p and Barratt Development and Bellway both slipped 3 to 163p and 186p respectively.

Shares in Unilever appreciated 8 to 1179p, boosted by a positive circular from Strauss Turnbull.

The broker said: "The shares outperformed the market in 1994 and we expect a much better performance in 1995 with a more positive earnings outlook likely to lead to accelerating growth over the next few years."

dation continued to support Associated British Foods and the shares closed 6 abead at 590p while the market continued to appreciate Thursday's trading statement from banana exporter Geest and the shares hardened 3 to 191p.

A recent broker's recommen-

Among food retailers, Tesco put on 3 to 240p, after Strauss Turnbull urged investors to huy the shares ahead of next Tuesday's trading statement.

NatWest was said to have urged clients to do the same. The absence of an announcement from J Sainsbury that it was to buy DIY chain Texas Homecare from Ladbroke boosted the former 3 to 417p, while the latter surrendered 3 to 171p.

A further slide in the share price was prevented by the belief in the market that Ladbroke is likely to make the sale later this year.

Brokers were husy upgrading profit expectations from retailer Argos after it pleased

the market with an upbeat trading statement. It reported a 17 per cent increase in sales over the Christmas period and said for

the year to December 1994,

E CHIEF PRICE CHANGES YESTERDAY

439 + 13 Abbey National De La Rue Filtronic Comtek P&P

Acom Computer Апцеу 155 - 13 EW Fact Haden MacLellan Lon Forfaiting Rediand Rhino Group Standard Chartered 251

The list of those houses upgrading included BZW which raised its current year profits estimate hy £5m to £97m, and the following year's

figure by £8m to £115m. Several brokers suggested that the group may soon start looking to doing a share huy back scheme or offer investors a special dividend.

Elsewhere in the sector, an upgrading from Hoare Govett and a positive note from Nat-West Securities boosted Storehouse and tha shares firmed 21/2 to 224p.

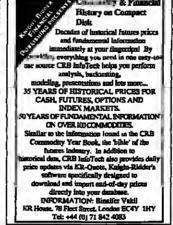
Leisure group Rank Organisation remained in the doldrums, a day after it announced the sale of part of its holding in Rank Xerox. The lower than expected

price the group is to receive for the sale continued to rankle and the shares lost another 7 to 374p, in trade of 4.9m. Euro Disney which this week

lost its position in the CAC-40, Frances premier stock market listing, remained friendless. The shares eased 4 to 124p.

Process plant specialist APV jumped to 60p on news of the £26m reorganisation plan and steady order intake hut quickly slipped back to 55%p, up 1%. Turnover was 1.8m.

Instruments group GEI International added 5 to 88p while Senior Engineering were heavily dealt, dipping 3 to 80p with 5.8m shares changing hands. British Steel recovered





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sales were 13 per cent up on 11/4 to 1471/2p in 8.5m turnover. CITY HE CHES BOOKMAN The Markot Londors in spread bening - Financial and Sports For a brochure and an account application form call 071 283 3667. Accounts are normally opened wither 25 hours. See our up-to-date prices 8a.m. to 9p m. on Teletext page 605 INDEX, REUTERS 1000 ~~ 24 hours a day - only \$100 a month! Live FRANCIAL DATA DIRECT TO YOUR PC Fell UK 071 516 6082 https://doi.org/10.1000/ MERGER MANIA IS BACK!

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**LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. Banks, Merchant BUILDING MATS. & MERCHANTS - Cont. ELECTRONIC & ELECTRICAL EQPT - Cont. 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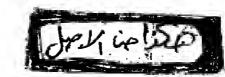
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### FINANCIAL TIMES

Weekend January 14/January 15 1995



### **CBI** sets up City forum to debate executive pay

The UK's main business groups led by the Confederation of Brit-ish Industry, will next week announce the formation of a special committee to help tackle the increasingly controversial issue

of executive pay.

The CBI and Institute of Directors will be joined by the City of London's two main shareholder organisations, the National Association of Pension Funds and the Association of British Industry, to discuss possible new rules for public companies to follow on

directors' pay.

They are likely to be joined by several prominont industrialists and financiers, one of whom is thought likely to be appointed chairman. The Stock Exchange may also become a member of

The move follows mounting controversy over awards paid to executives, particularly of privatised companies. Mr Cedric Brown, chief executive of British

Gas, recently received a pay rise of 75 per cent which took his annual basic salary to £475,000. The formation of the commit-

tee supplants moves by the gov-ernment to put together a similar group of City professionals to advise it on changes to current rules. Ministers were set to write to business and City organisations asking them to become members of the government's own advisory committee but that

is now unlikely to happen.
"It was made clear to us that the government wanted the issue to be dealt with on an arms-length basis," one executive involved with the naw group said. "Ministers were keen for us to resolve this issue ourselves." The government's move away

from official involvement is another indication that legisla-tive changes have been ruled out. One idea was for company law to be amended so that companies were forced to give shareholders

believe that formal legal changes to sharebolders' powers would threaten the ability of UK companies to recruit top executives

to recommend that public compa-nies implement a new code which guarantees shareholders receive detailed information about each directors' pay package and about the justifications for any big

It is likely that the committee will seek to implement its recom-mendations through the Cadbury committee, which is set to begin its second report into pay and other corporate governance issues later this year.

The CBI said it would make an announcement about the committee early next week. One official from another business organisation said that the CBI was having difficulty persuading executives from public companies to serve a vote on directors' pay.

Howsver, Mr Micbael fears that their own pay packHeseltine, the trade and industry ages would be highlighted.

### Currencies

Continued from Page 1

low of HK\$7.77 during Thursday trading. Elsewhere in Asia, the Bank of Thailand arranged a swap of bahts for dollars with foreign hanks and continued to support its currency through dollar sales. The Thai finance minister said: "There is nothing wrong with the economy, there is nothing wrong with the stock market, there is nothing weak about the baht." The Thai baht firmed

against the dollar to Bt25.15 but the local stock market dropped I.9 per cent. In Europe, the lira, the peseta and other currencies which fell earlier this week firmed against the D-Mark with the lira benefiting from the appointment of Mr Lamberto Dini, Italian treasury

minister, to replace out going prime minister Mr Silvio Berlus-The peseta recovered some of its losses amid rumours that Mr Folipe Gonzalez, Spain's prime minister, had gone to meet King Juan Carlos, to call early elections. The rumours were later

Despite yesterday's gains, the peseta remains close to the outer limits of its band in the European Monetary System grid. Saatchi brothers in Adidas cash row

asked by Mr Louis-Dreyfus to give marketing advice to Adidas

and were given a stake in his option for Adidas shares. The brothers presented advertising

proposals which Mr Louis-Drey-fus rejected. He contested their

By mid-1994, this option had

**Europe today** 

sunny periods will break out.

Five-day forecast

north-east Africa and Turkey.

TODAY'S TEMPERATURES

High pressure will dominate the south-west of the continent. Spain and most of Portugal will be surny. Southern sections will have temperatures of 14C-18C. Central France will have scattered clouds but the north of the country and the Benelux will be more cloudy with some drizzle.

It will stop snowing over most of the Alps, and

Heavy snow will fall in Finland and on high

ground in Norway, while light snow and clouds will cover the Baltic states and the

A potent depression will bring heavy rain to

southern Italy, Greece and western Turkey. It will be cloudy over Cyprus with frequent

Slightly colder air will cross the UK on Sunday

Temperatures will be unseasonably high over Scandinavia as the mild air reaches southern sections at the start of next week. The eastern Mediterranean will remain unsettled with widespread rain over Greece,

night, but mild Atlantic air will follow and

spread east into the continent by Monday.

Continued from Page 1

right to the option.

was disclosed the king was on

holiday skiing.

party's worst opinion poll rating in history by holding a meeting of senior ministers to plan the

government's next decads in As the prime minister signalled his determination to rids out Labour's record 43.5 per cent lead

Labour's devolution plans. But the prime minister's hopes of diverting attention from the government's continuing internal battle over Europe were dashed

by the public rejection of informal overtures to nine rightwing MPs excluded from the party Downing Street said the strat-

Peter Inge, chief of the defence staff. They discussed Britain's

such as the development of the Pacific rim economies. Officials said there was no formal discus sion of the UK's approach to the

European Union intergovernmental conference in 1996. Mr Major was given a substantial boost by Mr Douglas Hurd, the foreign secretary a crucial political ally, who indicated he is reconsidering plans to retire from the government later this year. Mr Hurd, writing in a constitu ency magazine to be published next week, will say that he is fully engaged in setting the

agenda for the IGC, responding to the civil war in Bosnia, and preparing for Chinese rule in Hong Kong in 1997,

However, the prospects for a rapid rapprochement between the government and the nine backbenchers excluded from the whip appeared to recede as several of the rebels rejected suggestions of

The government is considering offering the whip to five of the rebels who voted with the government in a procedural debate earlier this week.

ment group exercised the option and took control of Adidas.

Saatchi & Saatchi is investiga-

ting if the brothers' Adidas prof-

its are in effect a payment for the

marketing work they were asked to do for Adidas. If so, the com-

pany will argue that under the brothers' contracts, these profits

belong to the company.

a compromise with the whips'

Bambi's clause, Page 6

### Germany suggests **EBŘD** moves to

By Peter Norman, Economics Editor

Germany has suggested moving the headquarters of the European

followed through, pose a threst to one of Mr John Major's biggest diplomatic achievements during

his term as chancellor. The siting of the bank in Lonion was agreed in May 1990 after intensa international negotia-

financial centre. The bank supports the develop-ment of market-based economies in the former communist countries of eastern Europe and the former Soviet Union. It suffers from high costs, including a cum-bersome board which accounts

bank to Bonn, where it could take advantage of the low-cost

premises becoming available ecause of Germany's plans to movo its capital to Berlin.

Although Mr Stark made no formal proposal, he said savings. of some tens of millions of

D-Marks a year would follow such a move. The Bonn finance

difficult. The siting of the EBRD in London is enshrined in the bank's articles. Changing these would require the agreement of three quarters of the bank's 59 shareholders, consisting of governments and international institutions, and 80 per cent of the voting power of the EBRD mem-

Some officials from EBRD member countries said they thought the German move was a tutions to Bonn. .

sidered three ways to cut the cost of the board, which consists of appointees of mamber governments. These were reducing its size; having a board not resident in London; and cutting the bank's budget for its npkeep.

attached to board members or getting governments to pay some of the board's costs.

### Tory rebels reject offer of compromise

Mr John Major yesterday shrugged off the Conservative

in a Gallup poll for the Daily Telegraph, senior ministers launched a ferocious attack on

egy meeting, held at Chequers, was attended by eight senior cabinet ministers, including Mr Hurd and Mr Kenneth Clarke, chancellor. Officials included Sir

long-term spproach to issues

dollars because of a recovery in Adidas's profitability. The Saat-chi brothers contested Mr Louis-

Dreyfus's right to exclude them

from the option arrangement and last July obtained a court order

barring him from exercising the

A settlement was eventually reached, and at the end of last

option without them.

become worth tens of millions of year Mr Louis-Dreyfus' invest-

FT WEATHER GUIDE

# Bonn

Bank for Reconstruction and Development from London to Bonn to cut costs.

The suggestion, made at a meeting in Brussels of the Euro-pean Union's secretive monetary committee this week, would, if

tions, and was seen as confirming London's pre-eminence as a

for 12 per cent of its administrative spending.

During a monetary committee discussion of EBRD costs on Tuesday, Mr Jürgen Stark, the German finance ministry state secretary, suggested moving the

ministry is considering whether to put the ideas formally to EBRD members. Obtaining approval would be

"tongue in cheek" gesture. But others said it underlined real con-cern about the high cost of the EBRD's 23-strong London-based board and Germany's determination to attract international insti-The monetary committee con-

The first two options are politically difficult. Committee members looked more favourably at suggestions for reducing the staff

# LOW

We can't change the weather. But we can always take you where you want to go.

Hangoon
Reyiqavik
Rio
Reyiqavik
Rio
S. Frisco
Secul
Singapore
Stocicholm
Strasbourt
Sychey
Tangler
Tel Aviv
Tokyo
Toronto
Venice
Vienna
Washington
Wilnispeg
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THE LEX COLUMN

### Wellcome's drug trips

Wellcome has an unfortunate habit of tripping up. The latest stumble occurred this week: two US Food and Drug Administration committees decided against recommending that decined against recommending that Zovirax, a herpes treatment and the group's top-selling product, should be sold without prescription. The decision is a serious blow. It was made not on the usual grounds of safety and effectiveness, but for essentially ethical recenses chould a treatment for expenses of the second of the contract for expenses. cal reasons; should a treatment for a sexually transmitted disease be sold on supermarket shelves? A 17-1 vote was damning the question is no longer when will non-prescription Zovi-rax be marketed in the US but whether it will be marketed at all. Ironically, the short-term impact on earnings is positive. Sales of non-pre-scription Zovirax would have eaten into those of the higher margin pre-scription version. The company also avoids the expensive cost of launching a consumer product. Even so, Wellcome has suffered a

significant setback. The group had a three-legged strategy to replace lost revennes after Zovirax's US patent expiry in 1997. The first fell over when development of Zonavir, a replace ment for Zovirax, was discontinued last June. The second, non-prescription Zovirax, is in serious doubt. That leaves the third, a drug called Valtrex. But it remains unclear if Valtrex's improved efficiency will be enough to justify cost-conscious doctors prescribing it instead of cheap generic Zovi-rax, nor whether it will be able to command a price premium over a recently-launched SmithKline Beecham product.

Valtrex, and Wellcome's other new medicines, will need to do well to make up the US sales fall left by Zovirax in 1997. On earnings they will have to do even better, because of Zovirax's high margins. Wellcome's ability to improve earnings through cost-cutting is limited: it is leaner than most rivals and needs all its salesforce to launch new products.

The committees' rejection pushes the need for a deal higher np Well-come's agenda. The company could use its strong cash-flow and £800m in the bank to fund an acquisition. The Wellcome Trust, the charity which still owns a substantial stake, is unlikely to countenance such aggres-sion. Besides few companies would want to make an offer before the full damage wreaked by the Zovirax patent expiry-becomes clear in 1997. Wellcome is not facing Armageddon,

but a few years of poor earnings

FT-SE Index: 3046.3 (+15.1)

growth. Nevertheless, there is little chance it will outperform SmithKline Beecham or Zeneca, which have already lost patent protection of their

Currencies

Mexico's new aid package has combined with bursts of government inter-vention to impose a brief Iuli on stormy currency markets. However, the volatility looks far from over. The problem the higher risk "fringe" mar-kets face is twofold. There has been a tightening in global flows of capital in the face of rising US interest rates. Rate-tightening encouraged repatriation of funds, but has also started to put upward pressure on rates in economies with dollar-linked currencies. In addition, attitude towards risk has reversed. The high risk/high reward markets of 1993 proved to be substan-tial liabilities last year. Western fund managers are unlikely to make the same mistakes again. The most vulnerable currencies may be those facing economic rather than

political uncertainty. In the case of Italy, for example, the focus of market worries has been politics. There are economic difficulties, such as Italy's alarming debt to gross domestic product ratio. But a new government which shows a genuine determination to impose a tougher fiscal policy could be rewarded with a strengthening lira. However, there is no quick remedy for the damaging combinations of low growth, low savings rates, high cur-rent account deficits and high foreign debt that can be found elsewhere. While US intervention should cushion Mexico from further damage, there disrupt the US Federal Reserve's fiscal policy. Fears of peso damage to US banks might discourage a widely expected rise in interest rates - but most economists still believe there will be a late January rate rise.

This could be the catalyst for mother exodus of capital from those economies least equipped to handle a turning interest rate cycle. Brazil and Argentina must be targets for speculative pressure. Even in Asia, with higher growth and savings rates, the Philippines and Indonesia could be under fire. In such flights to quality, fortune is unlikely to favour the

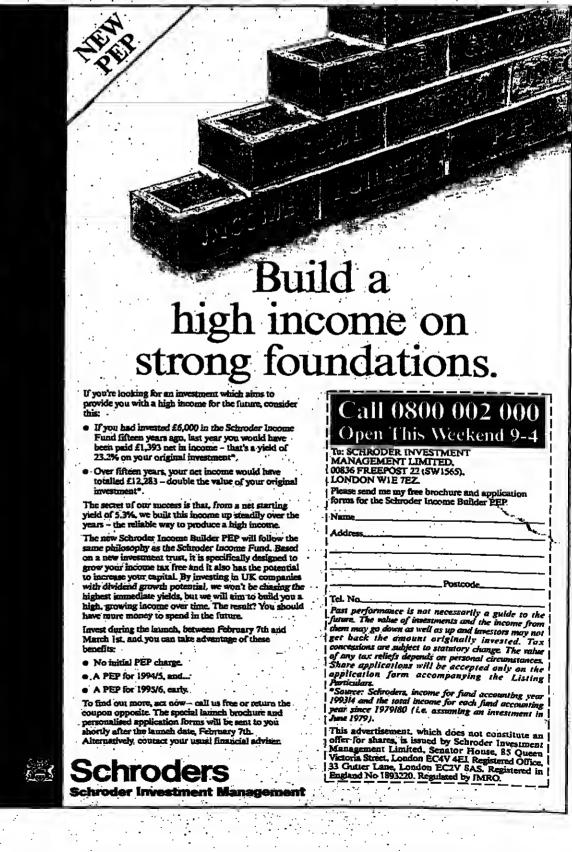
J. Sainsbury

J. Sainsbury is set to generate flbn of free cash in the next four years and has to think of ways of spending it. With the core UK food retailing business in the early stages of a gentle decline, it has made some smart moves to diversify, most recently with the acquisition of a 50 per cent voting stake in Giant Food, a US food retailer. There are indications its next step may be to acquire Texas Home care from Ladbroka.

In recent years do-it-yourself retailers have been indulging in a frenzy of price-cutting. They have been struggling to deal with the after-effects of over-expansion in the 1980s, coupled with crumbling demand. Short of a pronounced revival in the housing market, in tandem with a resurgence of inflation, the outlook for the DIY market is dismal. But Sainsbury is something of an exception within the sector. Its Homehase subsidiary is one of the only two large DIY companies a creditable increase in profits. It has aimed successfully at the "softer" end of the market, applying management disciplines honed in food retailing to DIY. Assuming Sainsbury did not pay a fanciful price for Texas, such a purchase would allow it to build on these The acquisition would not be with-out risk - Texas is after all three

times the size of Homebase - and Sainsbury would have to spend a good deal on rationalisation. Sainsbury may in the end decide that piecemeal storeopening is the best tactic for expanding in the DIY market. But the strategic imperative is to build up businesses big enough to offset the increasing maturity of the core food activities.

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# WeekendFI

### The miracle of death defeated

Angus Foster follows the Brazilian pilgrims who cross a desert in search of healing

from dying.

Nine years ago, when she was five, this beautiful Brazilian girl developed an illness which baffled the doctors. Unable to eat without being sick, she was bacoming steadily weaker. Then her mother decided to risk her savings on a pilgrimage to Juazeiro, a small town in Brazil's dusty northeast. Tereza respected, rather zealous, local recovered on the way home.

The two women return to Juazeiro each year to give thanks. Tha mother, whose hlack face is hatched with lines, says the trip costs nearly a month's wages. "But it is worth it. What happaned to Tereza was a miracle and other people should hear the story," she says. Her travelling companions, who have sat quietly listening to the woman's voice, nod slowly and agree the young girl was indeed blessed by a miracle.

Such stories are common in Juazeiro, Brazil's land of miracles. Each November, hundreds of thousands of pilgrims arrive for All Soul's Day. They come to enjoy two days of wor-ship, haggling at market stalls, music, dancing and fun. They also come to pay thanks to one of the most controversial figures in the Catholic Church's recent history, and the man esponsible for Juazeiro's fame, Padre Cicero.

Last year, the 150th anniversary of Padre Cicero's birth. was a bigger party than most. mated that more than 500,000 people visited during the festival. Although the figure was probably exaggerated, regular pilgrims, such as Flavia, agreed she had never seen so

nany people. Flavia, who is in her 60s and in failing health, has visited

nly God and for the last 25 years. She comes Padre Cicaro, because she believes Padre Cicthey say, prevented. Tereza miraculous operation. "My son was sure to die but I prayed to the next day the doctors found a stone the size of a yellow pepper inside him. Don't you agree this was a mir-acle?" she asks. "Ever since, I have said that I should first thank God, but second Padre Cicero," she says.

Padre Cicero died in 1934 at the age of 90. Ha was a priest until Juazeiro's higgest miracle changed his life. The communion host he gave to a parishioner turned into blood which, believers later claimed, was the blood of Christ. The Vatican stripped the padre of his holy orders. Attempts by his supporters to have the events of Juazeiro declared a miracle, and Padre Cicero declared a saint, have repeatedly failed. Even so, the pilgrims arriving in Juazeiro in November were convinced that the original miracle happened, and that many others have

"A woman arrived yesterday saying she had lost her voice for four months. As soon as she reached Juazeiro, her voice recovered," said Padre Murilo, now the priest in the parish where the original miracle took place.

He steers a middle course between the popular appeal of Padre Cicero and the pontifications of the Church hierarchy. Her voice recovered because of the excitement of the pilgrimage. I may not believe all people do," he says.

Most of the pilgrims are poor farmers and workers from nearby states such as Pernambuco and Alagoas. Some spend days travelling through the semi-desert of the sertão in Brazil's north east before they reach the green valley of

Juazeiro, which Padre Murilo calls a "geographical as well as the backs of lorries, shielded by tarpaulins from a powerful sun. On the front of the lorries are photographs of the Padre. and signs reading "The Lord hlesses" or "Driven by God".

From the Monday afternoon when lorries and buses started to stream into Juazeiro, its normally sleepy stracts were transformed into a churning flow of people. They hustled and pushed between the holy sites and the markets which swamped them, selling statues of Padre Cicero, clothes and household goods such as pans and kitchen spoons, Fireworks were set off day and night, but were almost drowned by music playing in bars or hy salesmen's records of the previous year's church services.

men" arrived to salute Padre Cicero. They stuff their ancient weapons with gunpowder then fire deafening volleys into the ground amid clouds of smoke and flying earth which sent onlookers scurrying for cover, laughing with excitement.

The shooting went on for over an hour, and with each release, the walls of the Church of St Francisco seemed to wobble and the priest, a young man with red lips, paused in his incantations: Long live Jesus Christi Long live the Pilgrims! Long live Padre Cicerol'

Padre Cicero Romão came to Juazeiro in 1872 as a young tion of only a couple of thousand. He was admired by his parishioners, who were impressed by the intensity of his faith. Within the Church hierarchy, he was considered a model priest...until the mira-

On March 1, 1889, during



communion, one of his parishioners. Maria de Araujo, collansed. In a letter to a friend 25 years later, be said: "As soon as she received the white bost. it turned into blood in such quantities that it trickled on to the communion cloth and even

saw this" The miracle was repeated many times over the following months. Padre Cicero was unsure bow to react to events

and his bisbop in the state cap-

on to the ground. Many people hoping they would cease. But a that de Araújo had suffered prominent doctor, allegedly agnostic, published a newspaper article agreeing that the bost had changed to blood, "a supernatural fact for which it impossible to find a scienital of Fortaleza ignored them, tific explanation". The "fact"

nervous seizures since childrevealed to the doctor. The article prompted the bishop, Dom Joaquim, to send

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Joe Rogaly

### Eye of Newt: the spell still promises a crown

Hubble, bible, toil and trouble: the Gingrich magic may work for ambitious European politicians too

like Newt Gingrich will one day capture the imagination of Europeans, France has its Jean-Marie Le Pen and Italy its Gianfranco Fini, but neither boasts quite the sama ideology or is quite so powerful as the new speaker of the US house of representatives.

ne on

ations.

Mr Gingrich's magnetism is ession in his own country, second only to the trial on a murder charge of the sports hero O.J. Simpson. The Republican speaker looks to me like a media skyrocket headed for a long burnout, but what fate has in store for him personally is beside the point. What matters is why he is doing so well. Part of it is a quirky personality, but the more significant lement is the sense that conservative Republicans will restore order to an increas-

ingly troubled America. Most the case. What he says often of us in the west long for a moral imperative. discipline, cohesion, a cosmic purpose to motivate us when we get up in the morning. The churches are losing their attraction. The left lost its social glue when com-munism was discredited. The right fills the vacuum with its punitive recipe - spiced, in the US, by hible-bashing funda-

Mr Gingrich talks morality whenever he opens his mouth. He has been criticised, justly. for hlathering about street crime being the moral equivalent of slavery, but his proposition that liberals (American for left-wingers) are morally corrupt is at least the basis for an interesting debate. 1 am not able to say whether this new preacher is himself a model of probity, a man of substance, but that is nothing to do with

strikes a chord. In Britain the equivalent message is hlurred, since the Conservative proponents of an ethical basis for public policy, such as Michael Portillo, are almost invariably passionate free-marketeers. The conun-

drum of the 1990s - how to lace aggressive individualism with social responsibility - is not addressed. The Tories have spent the past 15 years attacking the institutions that should encourage responsible behaviour. The Anglican church is derided as "too political", local government has been castrated because it is often controlled by other parties, the civil service has been marketised, prisons are to be privatised, everything is governed by price.

Yet these same confused politicians call for moral

of the certainties of family life. and cling tenaciously to the crown, whose record in that area is imperfect. "We are sailing in dangerous and uncharted waters," writes Patricia Morgan, in a start-of-the-year booklet' published by the Institute of Economic Affairs.

"There is no society known to anthropology which has not had a social order based on wing sociologist's views on single parents will be music to the ears of Mr Gingrich. He versal stigma which has been attached to children born out of wedlock represents a profound cultural self-defence mechanism." It is too late to go back to a

blanket insistence on heterosexual, two-parent, blessed-inchurch family units. however plane of politics would

FOUR THRESE SO SIELL

restraint. They lament the loss desirable these might be. A majority of couples may con-form to that ideal, but many will not. Much else that formerly seemed the norm has passed us by, perhaps never to return. The cult of the do-asvou-please individual is triumphant. Nihilism, the fellowtraveller of the free market, is sharing in its victory.

The sighs of regret are not confined to natural supporters of right-wing parties. Nothing could have been more orderly. more structured, than the early childhood of Sir Rhodes hench Tory, but in his heyday a colourful, proto-Gingrich maverick of the new right. Sir Rhodes was raised in a Lancastrian socialist family and indeed, voted Labour until 1964. His upbringing was one of which anyone on the moral

approve. "A nonconformist home, a strict school and the tight discipline of the Royal Navy gave me a privileged start in life," he writes in his autobiographys, published this

I first met Sir Rhodes in the early 1970s, when he was rising to fame as the colourful headmaster of Highbury Grove school in Islington. While the teaching profession, on hoth sides of the Atlantic, was engaged in a mad experiment with free-wheeling, "child-centered" anarchy, Sir Rhodes was insisting on uniforms. morning assembly, gates locked against truants, academic striving, and, alas, liberal use of the cane.

Except for the latter, the reintroduction of which is impractical in these days of awareness of child abuse. Dr

nostrums, anathema to the left at the time, are now nearly all part of a growing educational consensus. A national core curriculum, streaming, testing, league tables, a duty to inculcate the three Rs - above all, a sense that teachers' expectations of children must be high - are accepted by the

mainstream political parties.

Not every guru can be such a colourful character. In one school in which Sir Rhodes taught be saw the "demon boy of the class" seated on the school roof. "I climbed the drainpipe . . . and collected the boy and we came down...to-gether. I held him by various parts of his anatomy, thumping and kicking him all the way down." A great cheer went up from the children watching below. "Good old Sir." they cried. How city cenpatience by the punchings, kickings and sometimes stab bings in their playgrounds. must envy such initiative.

The children who were let

down, hetrayed, by the misguided educational theories of the 1970s and early 1980s were principally from underprivi-leged, working-class homes. In the nature of things they were under the care of Labour controlled education authorities. What was then believed to be the basis of a new social order contributed to the breakdown of society as surely as In short, left and right are the mother and father of the growing family of Gingriches. They will produce a Greater European Newt one day. IEA. 2 Lord North Street, Lon-<sup>2</sup>Speaking My Mind. Peter

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### Minding Your Own Business

### Yep, looks good and stops an assassin's bullets

Sarita Kendall, in Bogota, meets clothing makers with a difference

ou have to think care-fully when dressing for the Bogota streets. Normally it is not a good idea to draw the kind of attention stylish leather jackets bring - thieves love them. But if you are a company executive in danger of being kidnapped, or a politician threatened by assassins, you might want a leather jacket specifically designed to make you a less vulnerable target.

Two young Colombian business graduates, Miguel Angel Caballero and John Murphy, have combined their interest in fashion and security to produce sweaters, coats and jackets that will stop .44 Magnum or 9mm Uzi bullets, yet look good on the wearer. They also make straightforward leather clothing and uniforms for security companies, as well as armouring vehicles.

"A year ago there were just the two of us and a secretary and we had one workshop under contract." said Caballero with pride. "Now there are five people in the office, six workshops and John has four employees bullet-proofing cars. We're re-investing everything and working all the time."

The armouring boom started in 1985 with the murder of the minister of justice by gunmen, Rampant street crime, guerrilla violence and drug-related killings give Colombia the world's highest homicide rate, while reported kidnaps average

more than three a day.
Rudolf Hommes, a former finance

minister, survived a commandproof car. Less fortunate was Sena-tor Luis Carlos Galan, killed by drug traffickers when campaigning for the presidency: he raised his arms to wave to the crowd, hiking up a poorly designed bullet proof vest and leaving his abdomen

Most of Caballero and Murphy's clients bave had direct threats. They include ministers, a president, emerald dealers, busines military and lawyers; clients are carefully checked and orders from criminals and traffickers are avoided. On the whole, those with the money to buy a £700 coat are more worried about kidnapping than assassination. Only a few are prepared to invest in high-quality jackets for their bodyguards, who normally have to make do with ordinary bullet-proof vests.

"In fact, Colombia has been so violent for a long time that most of those who needed protection have already got it. What interests us is a country where the security situation changes suddenly and you have a new market," said Murphy.

"Of course it has to be a cool climate too so people wear jackets," added his partner.

"Mexico is a growing market, there's money and violence." About half the 220 bullet-proof jackets sold have been bought by foreign clients and this part of the business is expanding rapidly. Caballero expects clothing sales to

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reach £240,000 in 1995, with bulletproof garments accounting for 40 to 50 per cent of the total. Orders have been received from central America, Europe and the US; the partners describe their prospects with an engaging mixture of glee and embarrassment at making money

out of violence. The Spectra and Kevlar materials that form the bullet-proof panels between the suede or leather and the jacket lining are imported from the US. Spectra is better but very rigid, according to Murphy, and Kevlar is more comfortable. The best solution is to layer the two.

"We use good quality leather with panel covering the bits. The design helps disguise the bullet-proofing," said Caballero. "There's always a trade-off between comfort and protection. A level-two suede jacket gives you about 95 per cent protection and weighs 8lbs."

12 times when testing new products. He began the vehicle side of the business by installing bullet-proof glass panels in taxis because Bogota drivers were being killed by their passengers. But he soon found it was much more profitable to proof

whole cars. His own Volkswagen Beetle is too tatty to attract thieves. But the

Three-quarters of a ton of armour, including steel plating, Kevlar and 4cm thick glass, are being fitted to the doors, roof, floor and engine. When ready, the car will withstand even rifle bullets.

"There are already more than 3,000 armoured cars in Bogota. You more of the car. The craftmanshi in Colombia is excellent too." Murphy has his eye on the rural market: guerrillas control much of the countryside. A two-seater pick-up could be armoured quite cheaply, reducing risk. The govern-ment's recent decision to encourage rural security co-operatives deplored by many on the grounds that it will increase rather than reduce violence - will undoubtedly be good for the bullet-proofing bus

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### **BUSINESSES FOR SALE**

REPEAT CALL FOR TENDERS FOR THE PURCHASE OF A GROUP OF ASSETS OF "METALLURGIKI HALYPS SA", OF ATHENS, CREECE ist registered office ist Ashens, Greece, (the Company), presently under special Bautilation accordin to the provisions of article 46s of Law 1392/1990, by whree of Decision No. 4354/1994 of the Athen

annunces a repeat call for teaders

for the purchase of the group of assets mentioned below, which are being sold at a single entity.

BREEF INFORMATION

The Company was established in 1972 and was in operation and 1991, when it was declared bushrape. Its activities included the production of concrete reinforcing iron to rolls and bus. On 10.5.94, the Company was placed under special liquidation according to the provisions of article 46a of Law 1892/1990.

Character Assets Company was placed ander special liquidation according to the provisions of article 46a of Law 1892/1990.

Steel Producing Industrial Complex at "Talogel" in the Community of Almyron, Volos, This is a steel foundry rolling stell, occupying an area of approx. 575,215m<sup>3</sup>, comprising following publishers.

This is a steel foundry rotting stall, occupying an area of approx. 515,215ar, comprising the following buildings:

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8. Securi acutilary beddings (offices, storage areas, scaler, processing unit, workshop, weighting areas, text.). The plant's machinery and stochastical equipment, the company's trade name and any such stack in trade or receivables as any exist are after being offered for sale: it should be noted that special port facilities were created to deal with the plant's needs, through the acquisition of special permits granted by the public authorities. The figure owner of the plant will have at apply to the relevant public authorities for the seaternal of the said prevents, allowing the further use of these facilities (which consultant public property).

respectively.

The Liquidant and the Creditors shall have so hability nor obligation whatsoever rowards the participants in relation to the evaluation of the offices or the appointment of the highest bidder of any decision to repeat or caused the Austron or any decision whatsoever to connection with the proceedings of the Austron. The Lapsadors and the company's creditions what have as highlight or any legal or actual defects of the states. Submission of building offers shall not create any legal or actual defects of the states. Submission of building offers shall not create any legal or actual defects of the states. Submission of building offers shall not create any legal or actual defects of the states. Submission of building offers shall not create any legal or actual defects of the states.

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GROUP OF ASSETS OFFERED FOR SALE

the renewal of the said persuas, allowing the further use of these facilities (which considute public property).

OFFERING MENIORANDUM - FURTHER INFORMATION Interested parties may obtain the Offering Memoraschus upon signing a confidentiality agreement. TERMS AND CONDITIONS OF THE AUCTION I. The Auction shall gake place in accordance with the provisions of article 46a of Law 1892/1990 (so supplemented by article 14 of Law 20029) and subsequently amended), the serum and conditions set forth herein and the "Terms and Conditions of Sule" evaluation in the Offering Memorandum, Such provisions and other terms and conditions shall apply irrespectively of whether they are memorand them to not. Submission of binding offers shall apply irrespectively of whether they are memorand them to not. Submission of binding offers, and such acceptance of such provisions and other terms and condutions.

Binding Offers Interested parties are hereby turning to submit binding offers, nor later than Tacaday 14th February 1995, at 12.00 hours to the Astrons Norsey Public Mr Evangelon Dramspooles, at 19, Vonkourestoris Sta., 106-71 Adhem, set +30-1-361-57-32, fast +30-1-362-11-11.

Tuesday 14th February 1895, at 12,00 hours to the Advers Monay Public Mr Examples, Drampoulos, at 19. Vonkourestron Str., 106 71 Athem, set 430-136-136.73.2. faz 430-136.211.11.

Offers whould expressly state the offered price and the detailed terms of payment (in each or muscliments, memoring the number of instituents, the dates thereof and the proposed samual immunit rate if any). In the exent of not specifying at the way of payment, b) whether the assulatements bear interest and et the instituents rate, then it shall be decired that at the officined pate; la payable immerdiately in each, b) the instituents shall have no interest and e) the interest rate the logal rate in force. Binding offices submitted later than the above date shall not shall be the logal rate in force. Binding offices submitted later than the above date shall of each shall be far forced of offices in payable immerdiately in each, b) the institutions while the high-shall have expected under the condition that express vacasom is made to this respect upon submission and that the officior shall give a personal guarantee in favour of third positive to be appointed as a baser stage shall be accepted under the condition that express vacasom is made to this respect upon submission and that the officior shall give a personal guarantee in favour of third positive.

Letter of Guarantee Bunding offices made to this respect upon submission and that the officior shall legally operating in Greece, to remain wall used the submissions and that the officior for Guarantee with the draft Letter of Guarantee contained in the Officing Memorinalism, by a bount legally operating in Greece, to remain wall used the submissions shall be submissioned in sealed excelopes. Submissions while be made in particular through a day authorized again.

Envelopes constaining the binding offices shall be mencaled by the above mentioned Notary Public in his office, or 14th February Pay's at 14.00 hours. Any pury baving duly submitted in sealed excelopes. Submissions shall be con

10. This invitation is a been drafted in Greek and translated and English, in any event the Greek worken shall prevail.

ANNOUNCEMENT BY A TREED FAMILY

The Privileged Company of General Warehouses, S.A. (P.C.G.W.) has asked the Liquidator through an eatripolicial undersont to method in the present invitation the following declaration:

The instanceable property to be actinued has been recognized in its entirety (all housed and open upones) state the year 1979 to be an intense of P.C.G.W., satisfiated to a Central Wavehouse by art. 15 of D.9077,55 and it is therefore subject to the enclarator layer by art. 15 of D.9077,55 and it is therefore subject to the enclarator layer to the the entire the previous of the temperature of the entire of participation, for the needs of the administration of all the merchandine delivered and wavehoused by the Menalitarghia Halyyas SA into the Private Anna. This states will be constituted until the end of the administration of such increhandine, which nowadays consist, on the one hand of the nationing interior or P.C.G.W. through the curpress judicial consens of the representatives of Menalitarghia Halyyas SA) and on the other hand of the quantity of believes sold, which still receives in the firmance of the factory, we having been delivered due to inability to extract if from there due to lank of described, we have been prevented and the equation of the factory, we having been delivered due to inability to extract if from there due to lank of described.

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Edutific Kephaleou S.A. will be nanding to prospective output of con-extended and ement of P.C.G. W. and will be fermiology information, concerning the course of the matter.

In order to obtain the Offering Memorandum and any further information please apply to the Liquidator "Edutific Kephaleou S.A. Administration of Assets and Liabilities", 1 Shoulesion Str. Athens 10561, Greece, Tel: +30-1-323, 14,84 - 87 for: +30-1-321,97,05 (stigntion Mrs. Martin Pennyalita).

four-wheel-drive Chevrolet tucked Murphy, who is fascinated by away in a small garage in southern armouring technique and experiments constantly, has been shot at ble by the time it is on the road.

need to keep the car moving so that the bullets spread out - otherwise the glass can break up," said Murphy, pointing out the reinforced front bumper. "Labour is cheap here and we can afford to armour

### As They Say in Europe

### A new-found freedom

James Morgan looks at encouraging signs in the Russian press in general and the reporting of

THE GOOD NEWS IS , THE CHECKEN GANGSTERS ARE

oris Fyodorov is an interesting chap. He has been a reformist Russian finance minister, a director of the European Bank and is now an opponent of President Boris Yeltsin but a supporter of the war in Bosnia.

I was lucky enough to be able to interview him a few months back. He was passing through London and, at the time, it was widely assumed he was about to be appointed boss of the central bank. (He was

I met him at one of London's more illustrious academic institutions where a room was quickly made available. It turned out to be a kind of boxroom, full of junk but with a desk piled high with papers and publications.

As is normal, I asked Fyodo rov to say a few words so that the recording machine could be properly adjusted. The dis-tinguished liberal economist looked down at the desk and pronounced two sentences that would be unprintable here. I discovered that he was sim-

ply reading aloud from a magazine lying in front of him. It was an obscure lesbian weekly which that week concentrated on matters of an autoerotic nature.

Perhaps impelled by subconscious thoughts of black-mail, I remarked to Fyodorov that I now had on tape his voice pronouncing on topics that might be thought unseemly in a person of such eminence, and that it could be broadcast to the world. "We Russians," he replied evenly, do not worry about such

things."
This lengthy introduction is not included for its intrinsic interest but in order to illustrate the feeling an ontsider gets when reading the Russian

A liberal may support mili-tary action against scruffy minorities; the Russians would say he is merely making his own mind up about things. And then there is the nonchalance, a permanent characteris-tic in much of the press, but even more striking now than at what might laughingly be described as normal times described as normal times. These times are unusually abnormal because of what is officially described as the sit-

uation in and around Chech-

again:

Levestia solemnly noted that
the "most striking feature" of Russian politicians' actions was their "inability to work ont how the future might develop".

Comparisons are always difficult, but the response of the Russian press seems a good deal more dispassionate than its counterparts in Britain at

"the lack of a clear-cut nation-

alities policy" on the part of the Russian leadership.

ernment paper, can usually be counted on to take a "patri-otic" view of such military

actions. But last week it car-

ried a subversive interview

with the leader of the neigh-bouring republic, Ingushetia.

who argued, among other things, that it was impossible to do away with the Chechen people, and, when everything was settled, different peoples will be the thing the by side b

would have to live side by side

Rossiiskaya Gazeta, as a gov-

paign, or in the US during the Vietnam war. There is also the apparent refusal of propagandists to play the patriotic card -"Stand by our boys" is not a phrase that jumps off the editorial pages. In fact one almost has the impression that the war is going on somewhere else between other peoples. This all makes nonsense of the allegations that Russia is

moving back to the bad old

nya". Komsomolskaya Praoda days. Yeltsin, or whoever is in

**v** 

the time of the Falklands cam-

HAVING TROUBLE COLLECTING PROTECTION MONEY, argued that the root cause of charge, may behave like a Tsar the problem was what it called or Stalin but he has no power to ensure compliance, yet

> aging signs for Russian democracy, the Chechnya affair, paradoxically, provides it. On the other hand there are few signs that the media are playing a positive role in other matters.
>
> The Chechens have always been regarded as bandits and mafiosi by the Russian public

alone agreement, on the part of the population or the media. If one wants to find encour-

a shortage of analysis of the root causes of the dispute. In the west we have been treated to a number of ad hoc history lessons, ranging from Tsarist attempts to subdue the

the war seems to do little to

dispel that image. There is also

northern Caucasus to Stalin's depredations. Suddenly we have had to become familiar with yet another group of people of whom we have never heard. And suddenly, in my restless searchings through the columns of the European press, I have had to learn all kinds of

versions of the simple word Chechen. Only the Spanish do the decent thing and spell it right. There is the appalling German tschetschenische and the Dutch Tsjetsjeense, twice as long as the over-simple Italian Unfamiliar topics mean it is

法,便不会

easy enough, perhaps, to gaze down at a foreign journal in any language and not have the slightest idea what it is writing about, even when one knows the language. I never actually asked Boris Fyodorov if he understood those bizarre words that produced such an unusual tape. ■ James Morgan is economics

correspondent of the BBC World



### Rocket men plan to go with a bang

John Griffiths meets the teams aiming to set a supersonic land-speed record

t is nearly 12 years since the three of us - Richard Noble, Mike Hearne and I - stood, nerves janging, around the nose of a 27st long jet car in the ampty vastness of Nevada's Black Rock Desert.

Hearne and I had leapt out of our Jaguar chase car to release the hatch freeing Noble from the metal cocoon in which, less than a minute before, he had overtaken us with such contemptuous ease. When you are already scooting along at 130mph, it is disconcerting to be ed by a vehicle going 500mph

But had Nohle gone quickly enough in his 34,000 horsepower Thrust 2 to bring back to Britain the world land speed record lost to America in 1970?

He had, driving at an average two-way speed through the mea-sured mile of 633mph, to become the fastest man on earth.

Now, after 12 years of empty threats and unfulfilled promises from would-be rivals, the desert is about to boom again.

This time Noble and his team face a race not only against time - the goal is to travel the measured mile in under five seconds and thus, for the first time, supersonically - but against five challengers. These include McLaren, the grand prix motor racing organisation. All have developed, or are developing, jet

One rival, the \$6m (£3.8m) Aussie Invader 2, has already reached nearly 550mph on a dry lake near Adelaide. Later this month its driver, Rosco McGlashan, plans to start his final push into that perilous zone of shifting trans-sonic airflows which - as Noble found out more than a decade ago - will make the next 100mph at least as difficult as the first 550. Thrust 2, we now know, came within 7mph of going into an airborne flip at 40 times the force of gravity which Noble could not have survived. This time, at 48, he has organised a competition of aircraft pilots to decide who will drive in his stead.

McGlashan aims only to take Noble's record. He does not plan to go supersonic. Nor does Green Monster, from the veteran Art Arfons, an American former-LSR holder. The same applies to American Eagle, a lightweight jet car packing a mere 3,600 horsepower, based on drag racing experience.

But both McLaren and five-times LSR holder Craig Breedlove, in an all-new Spirit of America, share the determination of Noble's team to be the first to travel on land beyond the speed of sound.

cated a desire to reach 1,000mph. 850mph on the grounds that posterthe LSR's biggest watershed.

its rivals.

"horses".

In comparison, Noble's design found their way into actual aircraft.

When a full-size mock-up was prepared in the open air for last October's Birmingham motor show, helicopters diverted for miles to "buzz" it so that passengers could specu-

Designing a car that travels at supersonic speeds presents huge aerodynamic problems. It is vital to know what is happening to airflow between car and ground, and until the SSC project began no data was available, as neither the motor industry, nor indeed anyone else, had felt any need to research supersonic land travel.

By last year, Noble's design team, led by Ron Ayers, had created a concept and tested the supersonic airflow using computer modelling.

But with so much at stake, it was vital that theory should be matched

McLaren and Breedlove have indi-Noble bas declared a target of ity will regard the sound barrier (roughly 750mph at desert level) as

Yet in design specification and raw power, Noble's Thrust SSC (for supersonic car) concedes nothing to

Much of McLaren's Maverick project - with a reputed budget of £25m, 10 times Noble's - remains shrouded in secrecy. But its power source is known. It will use a Rolls-Royce RB199 engine of 20,000lbs thrust, roughly 40,000 horsepower. Breedlove's car has 24,000lbs, a shade under 50,000

team has created a monster. The SSC is 55ft from nose to tail. It has more than 100,000hp, from twin Rolls-Royce Spey 202 engines normally fitted to Royal Air Force Phantoms. The SSC's engines are a souped-up version which, following the RAF's 1993 decision to dismantle its Phantom squadrons, never

SSC's construction is already well under way in Sussex by G-Force, a grand prix and IndyCar motor racing components manufacturer.

late about the car's purpose.

to practical experience. Noble arranged a collaboration with the Ministry of Defence's Proof and



Experimental Establishment at the Pendine sands on the coast of south Wales. Smooth sheeting was laid between the rails on nearly a mile of rocket sled test track normally used for missile testing. This created a simulated "roadway" along which an SSC model could be fired. Electronic sensors measured pressures and airflow around the model. It was the first time such a test

procedure had been used. It was an agonising time for the team: if the test data correlated closely with the CFD theoretical data, SSC was a goer: if not, it was back to the drawing board for a new concept.

The SSC model was accelerated by rocket boosters to 800mph in 0.8 of a second. Its needle nose repeat-

edly skewered seagulls unwisely using the track for a rest, "But," said Noble, "the correlation between test and CFD data has proved remarkable; we have every confidence that SSC will work."

In spite of its size - almost double that of Thrust 2 - the SSC will offer less resistance to the air than its predecessor. Thrust 2 had its single jet engine mounted centrally, with Noble's cockpit on one side. The need for symmetry meant that a similar space had to be provided on the other side. Noble put in a second seat and gave sponsors 300mph

On SSC, the cockpit is contained within a very slim central body with the enormous engines on outriggers on either side.

The slim central pod also carries the rear wheels, arranged one behind the other but slightly offset so that they can be steered. Stabil-ity is provided by the wide-mounted front wheels, fitted within the engine pods. Since the huge engine intakes offer no wind resistance when the engines are operating, the main aerodynamic drag comes from the slim central driver's capsule.

SSC's final curves are still being refined on a supercomputer. But, in theory at least, the team believes SSC should slip through the sound barrier with relative ease.

Sponsors will not be able to get a ride this time. Even so, the SSC project is slipping through its financial barriers with more ease than most closely involved with the proj-

Thrust 2 did. The record fell to Thrust almost on the day that its money ran out. Only an 11th-hour plea to core sponsors kept it alive.

Some of those past sponsors have willingly joined in the support of SSC. Castrol is a founder sponsor, as is TI Group, which has again played a pivotal role in the development of the materials for SSC's spaceframe body.

More than 70 companies - most of them British - have contributed to the project. Noble's concept of sponsorship is to provide what he describes as "rolling payback", involving sponsors in media activities during the time that they are

"Conventional sponsorship doesn't work any more," says Noble. "Everything's over-branded and over-exposed."

The team still has to raise more than £1m, although Noble insists that be does not want the project to be over-funded. "If we got awash with money we'd never achieve the record. It's important that the project stays clearly focused and mod-

He plans high speed trials and a possible record attempt before the end of the year - although the final assault on the sound barrier will probably not take place until

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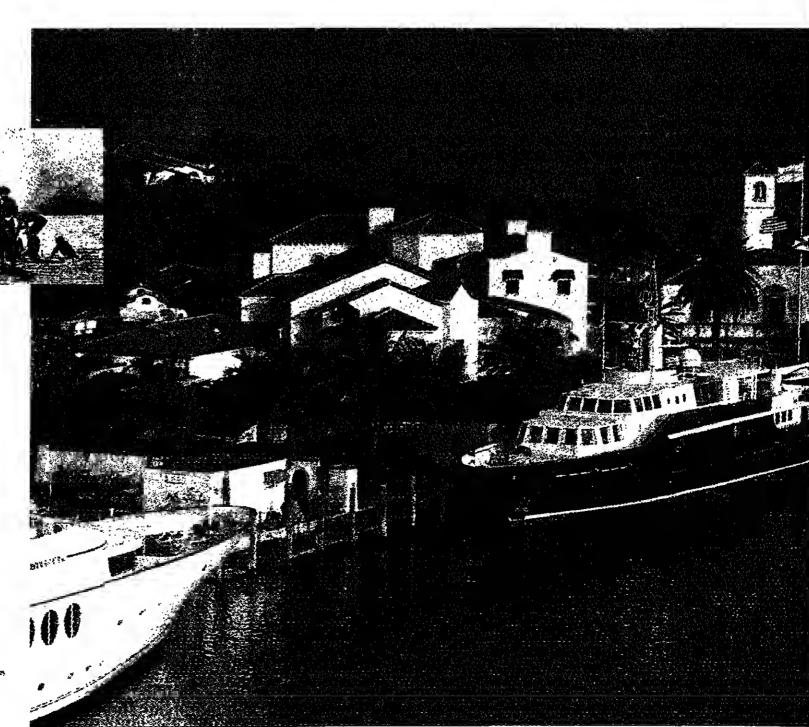
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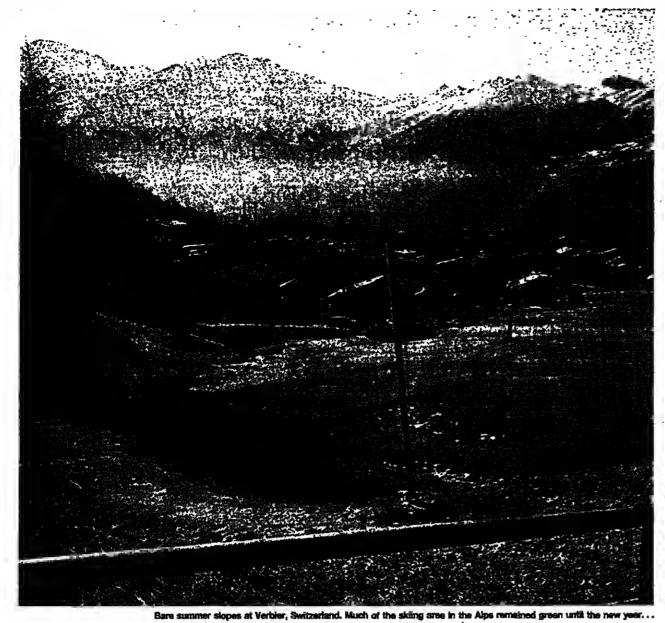
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#### OUTDOORS





now selling fast."

At FlexiSki, Sarah Robertson

said: "December was disastrons.

But post-Christmas proved to be

beetic beyond our wildest imagina-

Those brave enough to book in advance either cancelled or post-

poned their holidays or switched to

resorts where a few flakes had

fallen. When the snow finally

arrived, skiers in Verbier and Cour-

chevel enjoyed some of the finest

John Denham at Powder Byrne

said: "The snow shortage slowed

conditions ever known."

hat a difference a snowfall can make. On December 19. a snow report for Obergurgi, Austria, read: "Not at all bad but snow welcome." All that mighty St Anton could muster was: "Resort gradually opening/ cannons in use." Valuorel in the

French Alps was "expected to open And in Italy, the upper slopes at Sauze d'Oulx were "still not skiable", while Wengen, in Switzer-

land, had virtually no snow at At this, a number of British skiers fied to American resorts, which - with the help of snow-making experienced their usual reliable

start to the season. With virtually no snow in many European resorts in early December, and the cancellation of early ski races including the traditional "Première Neige" in Val d'Isère, the ski season in Europe seemed to

### 'Leave the snow for the guests'

With not enough to go round until recent falls, Arnie Wilson reports on a mixed start to the season

December the telephones in many ski tour operators' offices hardly

"Our phones just went dead for a fortuight" said Andrew Dunn, of Ski Scott Dann. "But since we ski scott Dann. "But since we returned from the new year hreak they've hardly stopped." By then, Wengen and Valmorel had "excellent skiing"; St Auton had "lots of new snow"; Obergurgl had "good skiing"; and Sanze d'Oulx's upper

slopes were now "good". Lizzie Norton at Ski Solutions, the specialist ski travel agency,

"Surprisingly, before Christ-

disastrous, and Chamonix even worse. In both these resorts, the locals were asked to refrain from skiing to leave the snow for paying

Although the beavy snowfalls in many European ski resorts in early January brought sighs of relief from the ski industry and an unexpectedly happy new year to many skiers, there was still anxiety earher this week about the lack of a good "base" in some areas.

"You still need to choose carefully," said Norton. "The low resorts are still not great, and even

mas, Courchevel 1850 was pretty Zermatt, for instance, got virtually none of last week's snowfall, whereas Verbier got masses. Ansiria held its breath, too. "We

were lucky," said Marion Telsnig at the Austrian Tourist Office in London. "The snow arrived in the nick of time." And Heidi Reisz, her counterpart at the Swiss Tourist Office, said: "Serious snow has arrived at last."

"The panic is over," reports Andy Perrin, Marketing Director at Crystal Holidays. "But then wise skiers have known for a long time that it's always possible to go skiing somewhere in December, come

what may. You've got to use your half-term holidays, and March is head and study the brochure carefully. It's all about flex-

"In mid-December we had no snow in Wengen (Switzerland) so we sent Wengen clients to Saas Fe and Verbier instead. In Austria we 'rescued' people from Niederau. Itter and St Johann in Tirol and took them skiing in Kaprun and Scheffan."

Annie Constantintou of Inghams agreed: "Bookings during the first week of January went through the roof. Apart from the week of February 11, February is very busy with things up quite a bit, but with frost and then snow on windscreens in England and at last snow falling in Europe the phones are now ringing again in earnest."
And at Bladon Lines, managing

director Paul Chase Gardner reported that although the absence of snow in many resorts earlier in December - when "Val d'Isère and Tignes were something of an island of decent skiing" - was having an impact on bookings, "we have passed last year's level of business with a day to spare.

According to Lizzie Norton, even though there is now good skiing, it is "still too early to say if the snow that has falled will last - it certainly needs more in order to build

And the heavy snow coupled with the lack of a good base means conditions have been more treacherous than usual, with a number of avalanche deaths.

Book with caution; ski with cau

Gardening

### Plant now and quell the seeds of doubt

Robin Lane Fox looks at annuals

n Desert Island Discs, one of the UK's best-known Penelope Hob-house explained recently why her love of gardening is augmented by the pleasure of looking ahead. Mid-January gardeners know exactly what she meant. Rain is attacking on one side, frost on the other yet, next summer stretches before us all, within reach on a

Too many amateurs are scared of seed-sowing, or think of it as a chore which the superstores have eliminated. They are quite wrong. Seed-sowing makes the difference between an ordinarily-planted garden and a fascinating one. From seeds, experiments can be short term and large scale without being ruinous. A year can always be rescued by its annuals, and one concentrated burst of effort in the next month sets you apart from those who shop for pre-grown pansles in a superstore at late

Among the many catalogues, two are my mainstays and the sources of everything I would mention: Chiltern Seeds, of Bortree Style, Ulverston, Cumbria LA12 7PB (0229-581137). and Thomson and Morgan of London Road, Ipswich IP2 OBA (0473-688821).

Among the hundreds of pos-sibilities, the annual which has given me the most pleasure in the past two wet and dry seasons is the white venidium from Thomson and Morgan which circulates as Queen of

Veldt or African Queen. It is foolproof, half-hardy and spectacularly good in any sunny place, showing the most exotic markings to its big white dai-

this winner until late February: meanwhile, you can put an early start to use by ordering at once and sowing immediately for a blue August.

Every year, I wish I had raised more plants of the

balf-hardy Salvia patens, which is best in its electric blue form, not its pale Camriotous or smothered in flower but visitors to Powis Castle and its wonderful gardens will know that it is spectacular in late summer if massed into n narrow bed or fitted in groups of five down a border.

The earlier you start its easily-raised seed, the better the plants become. I aim to end up with 30 or 40 plants from two seed packets, grown-on in indi-vidual pots for planting late in

Its rival among the blues is the lesser-known commelina. which also needs to be sown by the end of the month. Plants will be turning up on stalls at 23 each in mid-June but, if yon start at once, you can grow 50 times as many for the same price. It is now really hardy. but the blue flowers are wonderfully intense at a height of only a few inches and they look wonderful in a small pot

This year. I am trying the Mexican tuberosum form. which spreads more widely



A beauty for late summer: the under-appreciated Citrysanthemum utiginosum

and is unknown to me. Be warned that commelinas close their flowers at tea-time, but they light up the front of a flower bed when you are not at work. I find they look particu-larly good beside pale yellows. This week, I think it is more helpful to concentrate on seeds

which need an early start. An easy mistake is to begin the wrong varieties too soon and to have them fretting in boxes for too long before the end of May. But early action is appropriate for two special favourites. chrysanthemums and delphini

am certainly not thinking of the familiar forms for exhibitors, hut of types which flower more freely than the grand names in their families. Sown soon, Chrysanthemum pliginosum makes an excellent plant by late summer and is remarkably under-appreciated, although its big white daisies, with their green centres, are such a relief at a serious height.
I find that it does not insist

on damp soil, a preference which is sometimes held against it. It likes a rich place, where roses have gone over and need something other than white mallow at a decent height. The plants from seed

will then persist for many more years after flowering in

their first season.

The delphiniums are at the other end of the range - not the tall spikes of high summer but the small, long-lasting varieties which make economic sense only from seed. Last summer, I was sent an expert nursery hand-out announcing delphinium Blue Butterfly as the lazy man's plant of the future – at only £3.20 each!

It would certainly be the lazy nurseryman's life-line because

you can raise 50 plants of this neglected winner from seed at half the price. I strongly rec-ommend this Chinese plant, which flowers repeatedly in a shade of the most intense bine

at a beight of only Sin.

Delphinium grandiflorum
Blue Dwarf is possibly even
better, a Chiltera Seeds speciality which will also persist for years after flowering at a simi-lar height on a sunny-sharp soil I have decided to go for broke with scores of seedraised plants to fill space among the alpines after the early season. Both varieties will last for several years, being "annual" only in the best sense of getting on with things

in their first year.

I intend to make one early sowing among tobacco plants. Shops no longer sell the two essential tall whites, affams and sylvestris, both of which can walt to be sown until mid-February. I am intrigued, how-ever, by Nicotiania knightiana, which Chiltern is describing as a neglected form from the Andes. Apparently, it will reach 8st and carry huge clus-ters up to 2st long of tubular flowers in shades of yellow, green and dark green.

Height is always a problem among seed-raised annuals and I cannot resist this experiment, together with the smaller, lemon-yellow blooms of a minor sunflower. Heliamphus debilis Vanilla Ice, which I already know to be excellent.

Perhaps, like Penelope Hob-house, you like the idea of looking forward but cannot quite muster up the patience.
If so, go Japanese and try
something which I did not
believe until even I made it

work as promised.
We all love Sweet Williams
when we see them early in June, but most of us forget to sow them in July and grow them on laboriously for flower-ing in the following season. You can now hay a variety called Extra Early Kurokawa which flowers within 18 weeks which flowers within 18 weeks of sowing and gives you deep-red flowers with white markings in great quantity on good, The Nature of Things / Clive Cookson

### Unpredictable genes

genes for the pigment that puts purple into the plant's petals. That sounds a reasonable recipe for producing deep purple petunias by

In fact, the experiment pro-duces an extraordinary variety of colours, with some pure whites, many white-and-purple patterns and a few of the

expected deep purples.

The outcome amazed scientists who carried out the first experiment at DNA Plant Technology a Californian bio-technology company. Its impli-cations are being studied throughout the fast-growing plant biotechnology industry with a mixture of unesse and

The petunias were showing a phenomenon that turns out to apply widely to the genetic engineering of plants. If you add several copies of a new gene to n plant, these might not have a cumulative effect; they sometimes cancel each other out. And if you add more copies of a gene that is already present, it may be switched off rather than enhanced.

The effect is too new for

researchers to have settled on the terminology. Some call it "co-suppression" or "sense suppression" but we'll go for "gene silencing", a more evocative name for non-scientists. Silencing is potentially a use

ful technique for suppressing genes that have unwanted effects. DNAP hopes to capitalise on its serendipitous discov-ery, by developing long-lasting fruit and vegetables which do not make an enzyme that makes them rot.

Its first product, a long-life tomato, will go on sale in the US this year. Zeneca of the UK has used the same technology in collaboration with Nottingham University to produce a non-rotting tomato for process-ing into pastes and ketchups. Both provide competition for Calgene's much publicised Flavr Savr tomato which was produced by "anti-sense", a different genetic engineering unwanted silencing will not

ake a pale purple are also using gene silencing to They produce enough plants to petunia and add more develop more durable peppers, reject all the ones that do not pineapples and banan

On the other hand, silencing may be a problem for seed companies that are creating transgenic crops by adding new genes - for example resis tance to pests, diseases and environmental stresses such as drought and cold. With the methods of genetic engineering available today there is no way to control the number of copies of a new gene added or the position in which they are inserted among the plant's existing genes. In some cases at least, the genes may cancel each other out.

Another spectre raised by

If you add more copies of a gene already present in a plant, it may be switched off

scientists studying silencing is

that of instability. Occasionally the introduced genes act in an unpredictable way, switching om or off as the plant grows; a transgenic petunia plant, for example, might have some white and some purple flowers.

One plant hiotechnologist who believes that the industry charlet the adjusting sectionals. should take silencing seriously is Dick Flavell, director of the John Innes Centre in Norwich. "Gene silencing has been observed with two dozen genes in six to eight different species and I would not be surprised if it were a general biological phenomenon in plants," he says. "The question is whether there will be any significant level of instability in transgenic crops." On the other hand, seed com-

on the other name, seed com-panies such as Zeneca and Cibs of Switzerland say they have done enough field trials already with transgenic plants such as tomatoes and maize to show that instability and echnique. DNAP and Zeneca harm performance in practice.

show the desired trait during the selection and breeding process. Seeds that reach the market will have proved their genetic stability through sev-

eral generations. This effect is fascinating because we do not understand at all how it works," says Don Grierson, a Nottingham University professor working with Zeneca. But on the practical commercial level, stability will not be a problem."

One reason for the scientists' fascination is that the new silencing phenomenon seems to be the exact opposite of the anti-sense technology that was first developed in the 1980s to switch off genes. In anti-sense, the genetic material is inserted in the "complementary" or reverse order to the original gene; this binds to it and inac-tivates the gene.

While scientists can produce diagrams to show how anti-sense works, there is no easy rationalisation for sense silencing. There may be several mechanisms at work bere. Flavell says.

One possibility is that plant

cells have a way of detecting unusually high levels of mesundsually high levels of mes-senger RNA, the chemical pro-duced when a gene is tran-scribed. They may respond by making an enzyme to destroy that particular type of RNA — which would prevent transcrip-tion and inactivate the gene. Then silencing would take effect only in plants that con-tained more than one copy of a particular gene. If you wanted particular gene. If you wanted to add a trait, you should select plants that have just a single copy of the new gene.

The evidence eo far suggests the evidence ed far suggests that silencing applies only to transgenic plants. There has been no sign of the phenome-

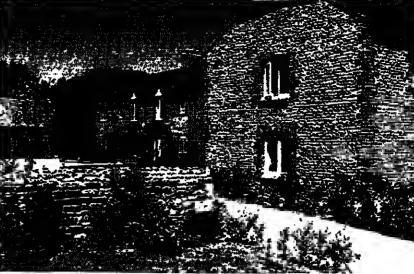
been no sign of the phenome-non in genetically engineered animals. But these are early days, and medical researchers who are planning to treat human diseases through "gene therapy" should bear in mind the exparience of their col-leagues in plant biotechnology, if they have any failures that if they have any failures that are otherwise inexplicable.

#### PROPERTY



sus's Burford Lodge development in Oxford





### Bespoke homes find favour

Gerald Cadogan looks at an area of the market in which buyers are getting younger

retirement homes, which suffered during the recession, as people who wanted to huy them were unable to sell their existing properties for adequate prices. "They always bring a tape measure," says Ronald Clarkson of Park Healthcare, a developer of retire-

t least one sector of the market is being viewed enthusiastically by an

increasing number of

ment homes, "to see if their favour-ite pieces of furniture can fit in." The market has picked up so significantly that another developer, Beechcroft, has been selling homes "off-plan" (ie before they have been built). People are also buying retirement homes at a younger age.

potential buyers. There is a strong renewal of interest in

KAMA TATAK AND

The basics of a retirement home complex have not changed since the English Courtyard Association built the first privately owned scheme in 1977. It needs a convenient location for family visits, shopping, culture and entertainment, and be easy to lock up and leave. It must provide security, warmth and space, and congenial company that one can face growing old with. The friendly courtyard plan of many schemes meets these needs well. A warden, or someone else on call 24 hours a day, is an essential.

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Services do not have to be used the whole time, but they must be there if people need them. And people who arrive as young retirees become old retirees. Noel Shuttleworth of English Courtyard says that thinking ahead might include installing ground-floor showers or

leaving room for a lift. The general post-recession trend is to offer a superior, bespoke prod-uct to satisfy customers old enough to know what they want, so fittings and services have improved radi-

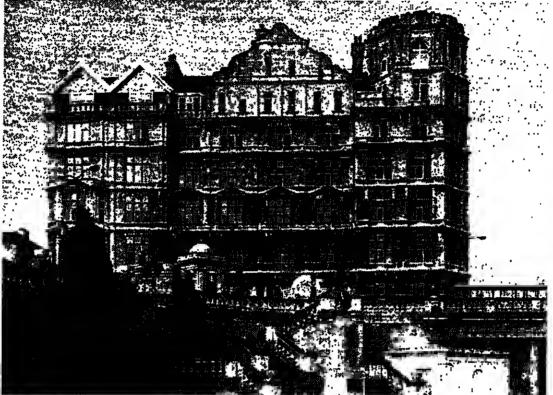
cally. Developer Park, for example, offers large sitting rooms and help with the cleaning. Pegasus and Beechcroft regularly install swim-

And a garage or parking space or access to other transport when people can no longer drive - are also high on the list of priorities. Conservatories are another plus as they provide a winter garden, says Henry Thornton of Beechcroft.

Some apartment-type schemes may include a common room and dining room - not for compulsory communal eating but as a restaurant for entertaining guests or using yourself when you do not wish to cook. Some kitchens will supply meals to apartments. If the home is in the countryside,

it may provide transport to the local market town (as Park's schemes near Shaftesbury and Wincanton do) or a guest suite (charged at a low rate). But Park's biggest draw is putting these developments next to nursing homes (that it runs separately). A common practice in the US, this arrangement provides reassurance, whether you move in for a short stay or find that you are terminally ill. Buyers like to have a say concern-

ing interior fittings and do not want anything that looks institutional, says Michael McCarthy of Pegasus. And space matters. At the Pegasus scheme near Folly Bridge in Oxford, there have been six deals involving huyers knocking two units into one. McCarthy's latest project is the old Empire Hotel near Pulteney



Work starts next month on a 27m restoration to make 45 luxury units in Bath. Another Pegasus

Bridge and opposite the Abbey in Bath. Work starts next month on a £7m restoration to make 45 luxury units, two restaurants (Garfunkels and Cafe Uno) and seven shops in the colonnade along the river Avon.

He is also preparing a scheme in Packman, of Sheltered Housing Ser-Port Sunlight, just 100 yards from the Lady Lever Art Gallery. McCarthy is convinced that "public perceptions of retirement homes are

at last changing". But Howard huoyant than the national housing

vices, disagrees, finding that the concept is still strange to many people and needs promoting.
This old people's market is more

market and prices have moved up. Pegasus's average price in 1994 was £115,000 (and £137,000 at three sites including the one in Oxford), compared with £103,000 in 1993. English Courtyard Association is asking £175,000-£200,000 at Penstones Court, Stanford-in-the-Vale in south Oxfordshire, and Beechcroft £137,500 to £185,000 for two or three-

bedroom cottages at Barton Farm between Sherborne and Dorchester. Thornton notes that similar units just off the high street in the attractive Hampshire town of Odiham were £30,000 to £40,000 more, reflecting higher land prices and labour costs. Park is asking from £168,500 to £182,000 at Elliscombe Park near Wincanton in Somerset.

As the population ages, the prices for good quality accommodation will hold up, especially in places such as Cheltenham where Pegasus has a waiting list. But, as in the national market, there are signs of two tiers and two price structures: the top quality schemes are doing well, but the rest are suffering from a structural problem. A large body of unsold stock huilt in the 1980s. and now seen as antiquated and small, overhangs the market.

At prices of more than £150,000, buyers are more likely to pay cash, McCarthy finds, than at £50,000 to £75.000, when the developer may offer a part-exchange arrangement: You can't survive in the retirement market without part exchanges." English Courtyard offers an alterative - renting until the original home is sold, and then deducting the rent paid from the

purchase price.

A typical minimum age is 55. But as retirement ages fall, people are more often deciding to move earlier than in the past. Equally, some take a long time to decide that the moment is right. At English Courtyard one man took 18 years. The regular mailing lists kept his interest alive.

Resales are usually a matter for executors, who may choose any agent. But their wisest choice is probably the original developer who can include the unit with the rest of his marketing. Pegasus, for example, charges £395, plus VAT, to advertise resales, and moved 13 units in 1994. But, if they are in a scheme which still has new units for sale, the new ones will go first, McCarthy warns.

At English Courtyard, Shuttleworth expects resale prices to fare slightly better than the Nationwide index, with the newest schemes doing best of all.

Maintaining value is just one of the comforts that retirement homes can give to old people. Shuttleworth says: "It is our moral duty to ensure that they can stay to the end." Pamela McNeile, who has a flat in the Park scheme, at Hays Park near Shafteshury, Dorset, agreed. "We are allowed to die here. That is one of the reasons why I came."

Information: start looking in good

time, and comparing facilities and prices. Sheltered Housing Services (0181-997 9313) publishes quarterly The National Guide to Retirement Homes (annual subscription £7.50).

■ Other telephone numbers: Beechcroft, Wallingford (01491-834 975); English Courtyord Association (0171-937 4511); Pegasus, Cheltenham (01242-576 610). The selling agent for Park is John Jeffery, Shaftesbury (01747-852242).

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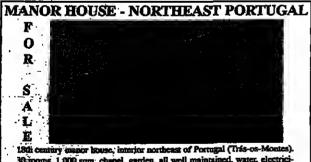
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### Agassi goes for the hair trick

here is a new look about the 1995 Ford Australian Open which begins next Monday in Melbourne. For a atart, the prize money of A\$8,249,500 is e record, 6 per cent higher than last year. That loot has attracted 18 of the top 20 ranked players in both the men's and woman's singles to make the fields the

There is evidence of a new look, too, at Flinders Park itself. Clearance work has begun for stage two of Tennis ment programme. This A\$23m expansion across the railway sidings will provide two new courts, a clay court, a function centre, and car parking.

There is also a new look about Andre Agassi who will be competing here for the first time. He has cut off all his hair. From the top of his head, that is. As if to compensate he has also grown a short beard. It takes a bit of getting used to.

Yet there may be method in the apparent madness. You remember the great body-hair brouhaha at Wimbledon a couple of years ago? All that tongue-in-cheek talk of aerodynamic efficiency? This latest ploy - the advanced tonsure tactic - brilliantly focuses attention on Agassi and upstages the opposition. Yet Andre insists that the whole thing was done on a whim. "There was no special reason," he says. "I was just getting tired of all that bair and

wanted a change." Mind you, the crew cut is practical for an athlete competing in the heat of an Australian summer. This week the shade temperature in Adelaide was in the 90s when Agassi practised for the Adelaide International Challenge.

or all the achieve

the feeling remains that the Faldos and the Lyles

succeeded in spite of the sys-

tem rather than because of it.

There are still some antiquated

Compare this to Sweden,

clubs. In Sweden, golf is con-

sidered a young man's sport, in

Britain it is one you pursue

do anything else.

ments of British golf-

ers in the last 10 years.

This event and another at the old Kooyong Stadium in Melbourne have devalued this week's New South Wales Open, the traditional build-up tournament to the Australian Open. At Kooyong, the organiser, Colin Stuhs, has laid a Rebound Ace court over the grass to provide match practice for eight men who include world No.1 Pete Sampras.

Tennis / John Barrett

The Sydney tournament was saved by the spectacular Australian debut of the 14-year-old Swiss miss, Martina Hingis, the holder of the French and

rienced Patty Fendick in her first WTA Tour appearance last October in Zurich. In Sydney she showed her competitive mettle by coming back from 2-4 in the final set to heat Meredith McGrath, ranked 36. was all achieved with the minimum of fuss and the maximum of nerve and technical expertise. Asked afterwards what she considered were her best shots, she replied: "...My concentration and my self-confidence." These were the most revealing comments I have heard since the razor-sharp replies of the remarkable Monica Seles when, aged 15, she had scared the pants off the Grand Slam girl, Steffi Graf, in the semi-finals of the 1989

The absence of these two great champions from Melbourne is a blow to the women's game, Seles, still mysteriously silent about her intentions while she initiates one law suit and defends another, may never compete again. Defending champion Graf, injured once more, must also have a question mark over her. Her recent calf injury com-ing on top of the strained back

French Open.

that ruined the second half of 1994 for her, is another blow. Tm very disappointed to misthe Australian Open...that's not the way I wanted to start the year," she said. "But my first concern is to be healthy."
The two healthiest looking men are Jim Courier, who won

the singles and doubles at last week's tonrnemant in equalled that feat in Doha. Both have a new outlook Courier, wiser and more relaxed at 24, is happy to have won his first tournament for 17

months. "In the past I've tried to push myself too hard. Now I'm going to practise in the morning then maybe play a little golf in the afternoon instead of more practice. Life can't be much better than being a professional tennis player. It's time for me to start enjoying it all again."

Edberg, 29 next Thursday, also wants to enjoy the last few years of his career. He ended his 10-year association with British coach Tony Pickard last December and this year will travel more with his wife Annette and their daughter Emily. "I guess I know now what I have to do," be said. "I'm really enjoying my tennis still and I'd like to win another Grand Slam. If I stay fit there's a good chance I can do lt." Becker will he one of the

men trying to prevent it. His form at the end of 1994 suggested that his association with Agassi's former coach, Nick Bollettieri, begun last February, has reignited the competitive fires. In a blazing finish to 1994 he lifted his ranking to No.3 and made no secret of his ambition to leap past Agassi and Sampras to regain the No.1 spot, which he held for 12 weeks in 1991 following his only Australian Open win. The best outsider? Sweden's



newest hero, Magnus Larsson. On the evidence of his performance in winning the Compac Grand Slam Cup - and in the process downing Agassi from the back of the court (I am

glad I saw it, otherwise I would never have believed it!) established him as a man of substance. In the absence of Graf, the

the mercy of Arantza Sanchez-Vicario. If the 23-year-old Span-

women's title and the No.1

iard does win the tournament thet prestigious prize will be hers. Not before time. driving back the same day. In

world ranking seem to be at

those circumstances it more than makes up for being a bit of a hike to get there." The EGU's executive council convenes next week to make a final decision. Perhaps Baxter's concluding words deserve to hold sway: "I had one man on the phone who said to me: "I play golf at my club on Wednesdays, Fridays, and Satordays and I don't play anywhere else. Why should I contribute to this scheme? How is

it benefiting me?" "I told him that if everyone took that attitude there would hardly be a golf course in the country. My club Sherwood Forest, which celebrates its centenary this year, was started by four men sitting in a pub. Their legacy is one of the finest courses in the area and

"It's the same principle here. For the price of a golf ball, each member of a golf club has the chance to put something back into the game so it can be enjoyed, not just in the present but by all those golfers who

Sailing / Keith Wheatley

### Return of old sluggers

embarks on a comeback trail that could make him tha George Foreman of sailing. As skipper of one Australia the tall, intense Melhourne belmsman is favourite to win the Louis Vuitton Cup in April and become the official challenger for the America's Cup itself. In September 1983 Bertrand,

In September 1983 Bertrand, then 34, ended the longest winning streak in sports history. US boats had defended the Cup successfully for 132 years until Bertrand and the winged keel of Australia II (funded by the then high-flying Alan Bond) defeated Dennis Conner off Newport, Rhode Island. Bertrand wrote an international est-seller, Born to Win, and left the sea to become a busi-nessman in the energy field. However, some little itch

(plus, perhaps, irritation caused by the drubbing given to the Australian entry in the 1992 Cup) has led Bertrand back to the fray after a 12-year absence. Sponsorship from Philip Morris gave Bertrand's team ample funding and he went shopping for the design group Reichel/Pugh whose spectacularly fast America won the 1992 trophy for Bill Koch. To belin the boat, the skipper persuaded Rod Davis to leave his adopted New Zealand and move to Sydney.

. The results were on display in the warm-up regatta off San Diego last November oneAus-tralia won five out of seven races, coming second in the others. Even Dennis Conner described the boat as "impres

"The conditions were the standard San Diego 7-12 knots of breeze, with an ocean swell. It was in the lighter end of this range that one Australia looked particularly fast," said Paul Cayard, one of the most knowledgeable observers around. Cayard was skipper of Il Moro from Italy in 1992 and will sail with Conner aboard Stars & Stripes this year.

Other front runners among the eight challengers are likely to be the two New Zealand entries and Marc Pajot's team from France. The latter has engaged Harold Cudmore, one of Britain's most experienced big-name sailors, to advise on strategy although he will not sail on the boat.

Team New Zealand is the entry from the Kiwi yachting "establishment". Peter Blake is campaign manager and Russell Coutts on the wheel, so this syndicate will be thorough and professional. In 1992 they fell at the last hurdle, losing in the Louis Vuitton final to Il Moro. as personal politics tore the team apart.

Bruce Farr, the designer from that 1992 campaign has teamed up with Chris Dickson, New Zealand's talented "bad

Farr is the most successful signer in international yacht racing, and could have sold his talents for a far higger fee elsewhere. Fart's input is the best endorsement Dickson could have. However, until Tag tory. Perhaps we will be lucky Heuer, the watch company, again.

around \$5m just three month ego. Dickson's one-boet cam-paign was looking like little more than e two-fingered gesture to sailing's bourgeoisie. He had just enough money to build the yacht but none to ship it to California.

Dickson is happier with lean and mean campaigns. He proved it with Tokio, which dominated the first four legs of the last Whitbread race before being dismasted off Brazil. This time Dickson's crew is young and hungry. He says it reminds him of the NZ team in Fremantle in 1987 where he was the wunderkind helms man, aged just 23.
"People remark on how effi

cient our organisation is, with an all-up crew of around 45. I think that's going to be the norm. In the Cup three years ago 65 to 70 constituted a small team with several going to 100. and the heavyweights near 200 people," said Dickson. The latter reference is primarily to the America' team, the defend

· Koch spent \$65m of his for-tune and admits that the whole enterprise became bloated and

#### Today, the long series of races for the America's Cup starts in San Diego

grotesque. It has changed out of all recognition, gender being the biggest difference, as every sailor aboard America" is female. This is the first time an all-woman crew has raced at this level in sailing. The doubts over physical capacity quickly faded during the November regatta, but this crew is still prone to failures in decision-making and boat-handling. But many of the crews America' are racing against have sailed together for a decade, whereas the women have only had six months.

"There's no question that these women are going to come on strong and be a formidable team." said Bertrand.

Finally, there is Dennis Conner. This will be his third America's Cup off San Diego, stretches back to Newport in 1970. Conner's campaign is well-financed. He is going to be hard to beat.

Stars & Stripes '95 was launched in November, too late for the warm-up regatta. The design looks radical, with no transom or side-decks, just a huge scooped-out cockpit. Conner's greatest strength is his ability to develop speed through a long regatta, learning from his opponents.

. The form book tells us to expect to see Bertrand versus Conner in May, e replay of the 1983 America's Cup. It was the most exciting, snarlingly bad-blooded contest in sailing his-

Golf/Derek Lawrenson

### English plan spa of youth

contribution of £3 from every golf club member to enable the EGU to buy Woodhall Spa in Paul Baxter, the EGU secrebody with liquid assets of just tary, says feedback from letters and phone calls has been 80 ardous golf property business. golf clubs, for example, which contribution of £3 from every will not let players under the age of 18 compete in club competitions - even if they possess Lincolnshire, perheps per cent in favour. Are the What if the scheme runs into at a place that, however pretty, single-figure handicaps. England's best inland course, other 20 per cent the frothing financial trouble? Will all is hard to reach from and turn it into a national where juniors comprise a third of the membership at many training centre and academy for the country's best young golfers, with a further 18 holes being built on adjacent and similar land for green-fee paywhen your body is too old to ing visitors. The cost was esti-

mated at £8m. In 1992 the English Golf There is no disputing the Union, the governing body of quality of Woodhall Spa. It is the game in England, owned by Netl Hotchkin, the appointed a sub-committee to former President of the EGU. It examine where the game was was built on beath land by his beading. The EGU is based in father and possesses a sumptuous backdrop of mature trees Leicester and runs the amateur game in England. It holds comand hanks of gorse and petitions at all levels of the heather. Where better to create sport from boye championsomething that would stand as ships through to seniors. e testament to the achieve-In the week before Christmas ments of the present generathe committee delivered a momentous proposal: to seek a forward rather than back?

retired majors of legend who greet the news of any progress in the game with all the joy of a missed 3ft patt? No. Ironically, the owners of the proprietary clubs that have sprung up in recent years, and who invariably have a more liberal approach to the subject of both women and junior members, are the main objectors. Having spent millions building their own courses, they are unhappy at being asked, through their members,

amount to a competitor. There are two other con-Is the EGU overreaching itsel??

golf cluh members have to keep paying to bail out the "This isn't a new golf course.

development as such," says Baxter. "Woodhall Spa is highly regarded thronghout the world. The game of golf would have to hit the deepest recession before people stopped going there. If we don't get the grants we've applied for to the Sports Council, the Netional Lottery and the European Community, subscriptions to contribute to what will from golf club members would be our only other source of revenne but even so I think there's more chance of the £3 levy being reduced rather than Many want to know why a

The other objection is the people attending will not be

England's main population · centres?

Says Baxter: "We must have obtained details of about 150 courses in England and location was a factor. But it was not an overriding concern. Take the Belfry [near Birmingham], for example. You couldn't ask for a better location. But the land around it is awful and it is almost impossible to find accommodation for less than \$30 a night. "The EGU is an amateur

organisation and a prime factor was being able to offer a range of accommodation. Woodhall used to be a spa town and there are 400 beds within seven miles. Most of the enjoyed by all the members and visitors.

follow in the future.

### Motoring/Stuart Marshall

### Road to the future

2 months is easy: I did it last week. But five years ahead is different. Who, for example, would have foreseen early in January 1990 that, by 1995, many British bnyers (and even more user-choosers) would not consider a car unless it had a driver's side air bag? That almost one new car in four would be a diesel? Or that petrol prices

would have got uncomfortably close to the £3 gallon? (Few of

ooking et motoring prospects for the next

us thought in litres then). The Automobile Association has had a stab at picturing the motoring scene in Britain five years hence. David Lang, its chief engineer, is on pretty safe in 2000 we will be driving cars that are safer, greener and cleaner than those of today.

Of course we will -although, in passing, I cannot belp wondering why so many anti-car lobbyists overlook - or

### MOTORS

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prefer not to acknowledge -bow much the indostry has done to clean up its act. How many ardent and vocal environmentalists face facts about the Morris Minor 1000s and Citroen deux chevaux they drive? In reality, they are dirty little heasts compared with modern cars, which have toxic emissions 90 per cent less than those of a 1970 model.

Lang sees developments in three main areas: emissions, safety and information, and guidance technology. He thinks electronic engine management will reduce diesel car emissions even further.

Vecuum systems at filling stations will suck up the unpleasant petrol vapours that now escape into the atmosphere when drivers fill up. Engines with a cylinder capacity of more than two litres will be replaced by smaller ones with variable valve timing to increase their torque, or pulling power. (Honda produces

them already.)
Lang expects vehicles powered by alternative fuels such as electricity and gas to be a common sight around cities. What he does not say is that this will happen on a signifi-cant scale only if legislators ban petrol and diesel engines from the most sensitive areas. On safety, he forecasts that all mid-range cars will have anti-lock hrakes and air bags protecting drivers and passengers from side as well as fron-tal impacts. Radar-linked active braking systems will prevent many collisions from happening at all. As someone who is defeated

regularly by the complex in-car entertainment systems (I dare not speak of the radio, even less the wireless) of the many cars I drive, I am not so sure about Lang's third set of pre-dictions. He thinks radio data systems (whatever they may be) will flash up traffic and weather information oo in-car Satellite / radio pavization

computers will give drivers the best routes for a journey, based on up-to-the minute traffic con-ditions. And on-board diagnostic equipment will warn drivers if mechanical faults are developing – and tell mechan-ics how to fix them.

Well and good. But if they

are to be of any use to people like me, they will have to be a great deal more user-friendly than today's automotive - and for that matter, domestic electronic marvels. Then, too, any information displays should surely he

"head up". In other words, they must not involve lowering your eyes from the road ahead Otherwise, their convenience will be out-weighed by the added risk of running into the car ahead - unless, of course, the car has radar-controlled



Ford's 1995 Escort is not a of a thorough mid-life upgrade to ensure it remains Britain's best seller and competitive with newcomers such as the UK-made Honda

The main cosmetic changes are to the front end and the interior. Both now

the successful Mondeo about them. Suspension and steering changes are said to provide more precise nandling, better roadholding

and ride comfort. .

Power-assisted steering is etsinderd on LX model Escorts and above and an option on all the cheaper ones apart from the entry model. This was once known

simply as the Escort but is now called the Escort Encore.

There are five body styles; three-door and five-door hatchbacks, five-door estate, four-door saloon — the Orion name has been dropped; two-door cabriolet and a sporty R\$ 2000. Petrol engines are of 1.3, 1.4, 1.6, 1.8 and 2-litra capacity, with

power outputs ranging from 60 to 150 borsepower. There are also two 1.8-litre

Ghis versions (such as the turbo-diesel saloon pictured) have posher interiors than before, with wood-effect instrument penels and Ford is aiming them at

ambience in a more compact package. The new Escorts go on sale on mainland Europe early next month and Europe early next month and arrive a week or two later in Britain, where every one comes with a free mobile phone. Prices will not be announced until nearer the leasest but are unlikely to be launch but are unlikely to be much higher than those of the current models.

#### he FT's Lunch for a Fiver is back. Those who enjoyed their £5 lunch two years ago will have another chance to sample this bargain offer in a fortnight. On Saturday January 28, we will announce the names, addresses and telephone numbers of all the restaurants taking part. The promotion will run from Monday January 30 until Friday February 10 on weekday lunchtimes.

This year many more restaurants will be taking part - the total is more than 200 and rising. And the geographical spread is wider too; London, Bath, Bristol, Edinburgh and Leith in Scotland, Clitheroe in Lancashire, Manchester, Chester,

### Let's lunch, for a fiver, £7.50 or £10

ford-upon-Avon and Dartmouth are among the places included. selected the list of restaurants

which we invited to take part. The Weekend FT has been able to arouse interest among some of the finest restaurateurs - two Michelinstarred restaurants are already signed up - by broadening the scope of Lunch for a Fiver. We offered restaurants the option of a £5, £7.50 or a £10 promotion. This should allow good restaurants to

Strat show off their best cuisine at bar-mouth are gain prices. However, in the true service and prizes will be won by spirit of Lunch for a Fiver some excellent restaurants have chosen to stay at the lowest price. Two years ago, some of these offered very stylish meals for £5 in their main dining room and from their usual menu (although with restricted choice).

This time, we also hope to sbarpen the restaurateurs' edge with a competition, judged mainly by FT readers. You will be asked to

restaurants and readers.

So far, the number of restaurants in each price category is roughly equal. The structure of the offer is the same as before, however. Restaurants will provide two courses, with a choice at each course, for £5, £7.50 or £10, inclusive of VAT but exclusive of a third course, coffee, drinks or service.

The Financial Times has put up substantial prize money to entice

the restaurants to offer their best.

For the restaurant judged to have produced the best lunch in the £5 category the prize is £5,000, for the £7.50 category the prize is £2.500 and for the winner in the £10 category,

We hope FT readers will all help in the judging by completing a sim-pla reply-paid questionnaire. We will also welcome more extended comments. If you want to take part, make sure of your copy of the Weekend FT on Saturday January 28

Wine futures / Jancis Robinson

Burgundy – risky,

but what a thrill

the scheme and enable you to book Do not despair if you miss this

issue, because the list will be repeated in the weekday FT and in the Weekend FT on Saturday Febru-

When reserving your table, you will need to say that you are booking for the FT menu. At the end of the meal ask for an FT comment card. These will ask about different aspects of the food and service.



If your favourite restaurant is not yet taking part but would like to, please ring Ms Louise Gordon Foxwell on 071-873 3563, fax 071-873 3072.

Nicholas Lander

#### Cookery

### Time for tea and biscuits

Philippa Davenport's panacea for Britain's winter ills

darkness begins to fall in mid-afternoon in Britain many of us feel a primitive urge to close the curtains and shut out premature night. We cheer ourselves by turning on the lights, throwing logs on the fire and putting on the kettle. Time for a nice cup of tea, panacea for all British ills.

Tea, the meal, seems even more desirable than a mere pot of tea - the smell of toasting hreads brings added comfort. Teatime is not just for the nursery. Teatime is for grown-ups too. Almost everyone is, as Fay Maschler and Elizabeth Jane Howard remarked in their cookbook, willing "to be ambushed by a tea trolley" at weekends. In fact, the less people indulge in teatime in their everyday lives the more readily they succumb

Personally, I do not subscribe to the "cream cakes and everything" school. For me the twin delights of teatime are a never-ending stream of scalding amber liquid and the civilising effect of breaking off whatever you are doing to spend a shared half hour or so gathered round the tea table to sip, chat and nibble.

A few crumpets, muffins (I mean English muffins, not the cakey American sort), drop scones or good bread simply toasted are enough to create a little sense of occasion without

going over the top. Instead of jam I suggest traditional sweet and savoury butters. Good farm hutter made from the milk of individual herds (not factory produced using milk pooled from numerous anonymous sources) will please the sweet-toothed if spread fairly liberally and topped with a sprinkling of sugar generously spiced with ground cinnamon.

For those with savoury tastes I suggest home-made anchovy butter, an all-in-one mixture that outshines Gentleman's Relish and any other commercial version 1 have tried. To make it simply chop the drained anchovy fillets from a 20z can and mash them into 402 butter.

A cake seems rather unnecessary so soon after an avalanche of Christmas cake. Christmas pudding, mince pies et al. And my taste in biscuits is for plain rather than fancy. No iced wafers, no sandwich creams, no chocolate encrustations for me - though I admit to having inharited a family weakness for petit beurre or small rich tea biscuits eaten in tandem with

a bar of best bitter chocolate. If I am to cook the biscuits myself, my first choice for this time of year is a biscuit based on an admirably simple recipe by Constance Spry - a sweet, shortbready biscrit she made using nothing other than best butter, sugar and flour.

Common to all of my variations on her theme is the idea of replacing some of the flour with nuts - nuts ground at home because the more freshly nuts are ground the nuttier they taste, and also because nuts ground at home have a more interesting. rougher texture than those that are bought ready ground.

The rosemary and cardamom versions are recommended not only for teatime but also for Serving with simple fruit

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dishes such as apple snow, fresh orange salad, baked apricots, and compote of forced rhubarb – the only sort of puddings most people feel able to face after the Christmas

> ROSEMARY BUTTER BISCUITS

(makes 20) In these recipes the differently flavoured biscuits are all made in the same way. Citrus zest is best whizzed briefly with sugar in a coffee mill. Flavourings that do not need grinding (ie cocoa powder and ground spices) and those which you want to retain some of their texture and blte can be mixed

directly with the flour. 2 teaspoons finely chopped fresh rosemary; 20z granulated sugar; 4oz butter at room temperature; loz flaked almonds: 4 oz self-raising flour

Fill a mixing bowl with hot water. Whizz the flaked almonds to a coarse powder in an electric coffee mill or the inner mini bowl of a Magimix. Then process the sugar with just half the rosemary to make an aromatic green powder. Empty and dry the mixing

bowl. Dice the butter into the warmed bowl and beat until very creamy. Beat in the sugar



then gradually work in the flour mixed with the home-ground nuts and the remaining 1 teaspoon chopped rosemary.

Scoop the mixture into a ball, wrap it in food film and chill for 5-10 minutes. Divide the dough into 20

small pieces. Using lightly floured hands, roll each piece into a ball. Arrange them, 10 to a tray, on lightly greased and floured baking travs, and flatten each ball to a large peppermint cream shape using the rounded backside of the prongs of a fork dipped in cold

Bake at 350°F (180°C) gas mark 4 for about 17 minutes until golden round the edges. Cool for two minutes on the trays then transfer to a cake rack and leave to cool.

CARDAMOM BISCUITS: the seeds from 6 green cardamom pods; the zest of half a lemon; 20z granulated or caster sugar 4oz softened butter; 1 oz flaked almonds; 4oz self-raising flour.

COFFEE BISCUITS: 1/20Z medium roast fairly finely ground coffee beans; 20z pale muscavado sugar: 4oz softened butter: 10z walnut kernels or flaked almond; 3150z self-raising flour.

GINGERED BISCUITS: the zest of half a lemon; I teaspoon or a little more of ground ginger, a generous ¼ teaspoon each ground cinnamon and allspice; 20z dark muscavado sugar, 4 oz softened hutter; loz roughly chopped hazelnuts or flaked almonds; 40z self-raising flour.

confession: "I certainly oversimplified the case when 1 wrote in 1982 'Great Burgundy smells of shit." writes Anthony Hanson in his longawaited new edition of Bur-

gundy out next month.

And with such a revisionist admission goes one of the most cherished phrases of the last decade in the wine world. He continues, in 1995: "If I perceive decaying vegetable and animal smells, or farmyard aromas. 1 now mostly find them unacceptable."

All of which serves to illustrate how sharply perceptions of tastes in red burgundy have changed in the last 10 years. Yet, even if we have come to expect our red burgundies to be more cleanly fruity and deeper coloured as a reaction against the thin and often defective offerings of the late 1970s and early 1980s, there is still more disagreement about what really constitutes quality

than for any other sort of wine. Most "serious" wine lovers (you know the sort, those of us with long faces) admit that when red burgundy is good it is physically more thrilling than any other wine.

And what most burgundy enthusiasts are raving about here is that tiny proportion of bottles of mature wine, say 15 or more years old with enough concentration (low yields, please) to have held up in bottle while truly complex flavours develop.

Perhaps because of this, many tasters and all producers of young red burgundy are much more tolerant of the mouth-pnckering preservative tannin than I am.

To my palate and bank bal-ance, Bordeaux, the Rhône and Piedmont already offer quite enough bottles of ink to stash away for the seriously long term - what I want from Burgundy is *pleasure*, in spades.

The perfect red burgundy of course expresses that tiny patch of the Côte d'Or that produced it (although how many palates are there in the world that can unerringly pick burgundles blind?) but the wines that turn me on are those that can also offer Pinot Noir's glorious panoply of fruity flavours and silky textures in youth, whether made for the sbort or long term.

The best of them, the best Premiers Crus and Grands Crus, are so concentrated that

But Burgundy, much more suitably than Bordeaux for example, should also be offering us a rich patchwork of wines designed to he drunk young. Imagine the come-hither structure of Calif. ornia and Oregon's best Pinot Noir plus Burgundy's geographical definition.

ful of great wines and lots of lesser clones, all made the same way. No Bourgogne Rouge, and only the exceptional village wine, is going to make it into its third decade, so it is surely a mistake to use the same winemaking recipe for it as for a great Grand Cru

Yet still a producer such as Robert Chevillon in Nuits (whose Premiers Crus are delicious in 1993) left his humble Bourgogne Rouge fruit on the skins for nearly three weeks in 1993, with eye-watering results. Many people, particularly merchants with significant allocations to sell, are cur-

red burgundy vintage since Last week several Britisb

calling it, with 1990, the best

the tannins they need for a decade or two in bottle never dominate, a style that can be found most reliably chez the likes of Henri Javer and Domaine Leroy, if you like although increasingly elsewhere, for less money. Burgundy is in an exciting state of flux with all sorts of amhitious new winemakers (such as Denis Mortet of Gevrey, chez Bibendum and Goedhuis) staking their claim to wine star-

Yet what do we get? A handthat is huilt to last.

rently enthusing about 1993.

merchants laid out their wares

Foundation, \$50, 111 pages, 20 East 23rd Street, New York, NY 10010. Tel: 212-505-5555). in the form of 1993 cask sambalanced by richness and flavour (although by no means all ples in an attempt to prise of the smartest wines on offer some cellar-dedicated cash out of their customers - sorry, in

tially great vintage. Others, such as Laytons, will be making an offer later, and still have good quantities of the more accessible 1992s to sell. Prices of the 1993s are about the same as the 1992s except for a few much soughtafter names, which makes them non-stratospheric

order to give them the opportu-

nity to invest in this poten-

So what of the 1993s? Those wine collectors anxious to salt away some top burgundy to drink in the second decade of the next century, and who do not already have enough 1990, should probably buy a few cases of grand cru and blne-chip premier cru representatives of this relatively tough vintage. (And that goes for

But this is not a year that offers much in the way of that delicious, easy, early drinking that Pinot Noir can offer (the 1992s, 1989s and some of the widely underrated 1991s will do that - as will a raft of examples from Oregon and, particularly California).

The wines noted below are those in which the tannins which obtrude in many of the 1993s seem to me to be counter-

Appetisers

were available for tasting). But do not take my word for world's most tantalising wine

'If Burgundy is the spirit of France then wine must be her blood' - Ralph Gibson 1994. Gibson has successfully evoked that essence of place with

some wonderfully simple, thoughtful and original photographs - with reminiscences by Colette - in a new book, The Spirit of Burgundy (Aperture

it, not least because of the inconstancy and inconsistency of cask samples – as evidenced by sharp differences between samples of the same wines drawn in mid December and last weekend shown, respectively, hy Justerini and Bibendum. Burgundy is not just the most difficult wine to understand, it is also the most difficult region. Think of a generalisation and Burgundy will serve back 100 exceptions.

If you are determined to pur-

sue the wine world's greatest but riskiest thrill potential, it is worth following several dif-ferent informed opinions. Master of Wine Clive Coates spends more time there than anywhere other tban Ealing. west London. His monthly newsletter The Vine (£42 a year, \$129 airmail from 79 Woodstock Road, London W4) reflects this. His American counterpart is probably not Robert Parker but Stephen Tanzer, whose bi-monthly International Wine Cellar (\$48 a year, \$60 airmail, from PO Box 20021, Cherokee Station, New York, NY 10021) is even more informative about what is really happening in the region. And there is Hanson's ber indeed but with great dennew book to wade through too. all 700 pages of it, the fruits of 30 years dedicated to the

SOME JUICIER MORSELS (All prices per dozen bottles of 1993 red burgundy in bond; currently £12.70 duty per case plus VAT of 17.5 per cent would be levied in the UK. Please see end of text for key

Bonrgogne Ronge Vieilles Vignes, Merlin £62 M&V. The only straight Bourgogne 1993 I have so far tasted with extract and richness to fill the tannic framework, from the talented Merlin of Macon La Roche Vineuse. This should prohably be drunk over the next three or four years.

St Aubin, Prudhon £60 BIB, £63 J&B. Youthful sweet essence of Pinot Noir plus the strictness of the vintage. This is a wine to appeal to debutantes as well as devotees.

Chnrey-lès-Beaune, Tollot Beaut £82 BIB, £78 J&B. The 1993s from this reliably chunky source were looking very good, evan at this lowly level which could give a great deal of pleasure almost straight away. Very pure flavours.

Rully PC Préaux, Suremain £105 BIB, £102 J&B. A very forward, bumptious little num-

The village wine is particularly good value for those looking for size. Very flattering intensity in all of these wines with the Chaignots showing most convincingly. The St Georges will probably make a lusb bottle for the next century.

Pernand-Vergelesses PC fle de Vergelesses, Reml Rollin £138 J&B. Very pure and expressive. Not a blockbuster, thankfully.

Chanvenet wines at B1B £140 to £220. Very deep-coloured, exotic wines with the PC Rue de Chaux from 58-yearold vines being particularly impressive and good value at

Monthélie PC sur la Velle. Suremain £149 BIB, £156 J&B. Almost indecently massive for the appellation. Purists wbo want textbook examples of geography should avoid it like the plague; thrill-seekers apply

within. Pommard £150 or Pommard PC Jarollières £200, JM Boillot from BIB, and JG for £5 more. Fresb, lively fruit that gives the impression of baving been macerated for just long enough. Jean-Marc Boillot is doing great things in whites as well as reds.

Gevrey Chambertin Les Evocelles, L Boillot £159 B1B. Good value for a juicy wine superior to most village bot-

Morey-St-Denis PC Clos des Ormes, G Lignier £165 BIB. Charming, probably not a keeper but pretty and long.

Pommard PC Boucherottes, Coste-Canmartin £160 J&B. The most successful of this domaine's chewy wines.

Vosne-Romanee, £186 J&B; Nuits-St-Georges, £190 BIB; ne-Romanée PC Beaumonts £285 BIB. Vosne-Romanée PC Cros Parantoux £380 BIB, £384 J&B, £385 JG; Echezeaux GC £370 BIB, £384 J&B, £385 JG Emmanuel Ronget. Rouget, nephew and beir of the fabled Henri Jayer, seems to go from strength to strength.

All but the Passe-tout-grains (a restaurant wine if ever there was one) are glorious, but selling extremely fast. I have not tasted the Echezeaux but the Cros Parantoux, Jayer's unofficial Grand Cru, is voluptuousness itself.

Gevrey-Chambertin PC Clos St Jacques, M Esmonin £237 M&V. Exciting red fruit cocktail with firm structure but good lively concentration from

Sylvie Esmonin. Corton-Bressandes GC £237 J&B, £245 BIB, Tollot Beaut. Not a bad price for a wine with this much stuffing plus glam-

Clos Vougeot GC Engel £337 M&V. Now this is the sort of wine that succeeded in 1993 -

opulantly chewy, not just chewy.

PC stands for Premier Cru, GC for Grand Cru. BIB is

Bibendum, London NW1 (071-722 5577). J&B is Justerini & Brooks, London SW1 (071-493 8721) and Edinburgh. JG is Goedhuis & Co of London SW8 (071-793 7900), its wines have not been tasted but it offers Joblot, Ponsot, Rousseau, Mongeard-Mugneret et al. M&V is Morris & Verdin, London SE1 on 071-357 8866 (which will be making a much bigger offer in early March).

\*Burgundy by Anthony Han-son MW, (Faber & Faber, £25, hardback, £15.99 paperback), is to be published on February 20.



sity. This oppellation is no lon-

Savigny PC Lavières £108

J&B and Savigny PC Champ Chevrey £115 BIB, Tollot

Beaut Two scrummy bottlings,

the Champ Chevrey being pret-

Auxey-Duresses PC Clos dn Val, Prunier £120 J&B. Rich,

lively, concentrated stuff that will please more than many a

Nuits-St-Georges £129; Nuits PC Chaignots £174; PC Les St

Georges £195 J&B, Chevillon.

ger a bargain, however.

tier and more delicate.

grander appellation.

### THE DORCHESTER

INVITES YOU TO SAMPLE TOP COOKING FROM BALL IN LONDON

From 10th until 28th January 1995, top cheis from the Nuisa Dua Beach Hotel in Bali will be presenting a selection of Balinese and Indonesian specialities in the Michelin-started Oriental Restaurant at The

In addition to an extensive a la carte menu, there is a set 'rijst-tafel' menu at £24.50 for lunch and at £29 for dinner (mituling server and un).

The Oriental Restaurant is open for lunch and dinner from Monday to Friday and dinoer on Saturdays, It is advisable to book a table. Please call on 9171 629 8888.



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#### VINTAGE PORTS WANTED WAIN CALL We will proy auction harmost prices. Payment immediate. Please telephone Patrick Wilkinson 071-207 1945 or Fax: 071 284 2785

Dhilippa Davenport, the Weekend FT's cookery writer, has won the 1994 Michael Smith award presented annually to the writer who has contributed most to the promotion of British food. Jointly sponsored by the Guild of Food Writers and The

Macallan Single Highland Malt

Whisky, the award - a £1,000 cheque, decanter and bottle of The Macallan - is in memory of food historian, writer and broadcaster Michael Smith.

"epitomises all that is best about food writing in Britain The presentation was made today. Good news for those who at an awards ceremony at the live in or near Winchester. An English House restaurant, in early 18th century bouse in the Milner Street, London SW3. Sarab Jane Evans, guild city centre has been trans-

chairman, said that Philippa Jill James

formed into a "wine hotel", the Hotel du Vin. Each of its 13 bedrooms are named after, and partly decorated by, a major wine house. Downstairs there is a fairly-priced bistro with an excellent wine list. The hotel is the brainchild of Robin Hutson, former managing director of the luxury Chewton Glen

Hotel on the other side of Hampshire, and Gerard Basset, the prize-winning sommelier. Hotel du Vm and Bistrot, 14 Southgate Street, Winchester, Hampshire. Tel: 0962-841414. Fax: 0962-842458. Rooms from £60 (single) and £65 (double). Meals £25 a head with wine

and upwards.

### HOW TO SPEND IT

ibex. Chicken manure or goose

dung is well spoken of, if a

little anti-social. Rat's urine is

said to have the same effect.

and drawbacks. Then there is

powdered deer antier, or hav-

ing your pate licked by a

friendly cow, or rubbing your head with a baby's wet nappy.

or bombarding your skull with

There have been two claimed

breakthroughs on the baldness

front in recent years, one medi-

cal, and one a little more, er.

alternative. The first is the pre-

scription drug minoxidil, also

used to treat high blood pres-

sure, which is marketed in the

US by the Upjohn Foundation

under the trade name Rogaine

Only about one third of users

report growing back the thick

wavy hair they crave, a third

get soft, downy growth and a further third remain stub-

hornly slap-headed. Still, the

success rate - for preventing

high blood pressure, too - has

produced sales of more than

\$100m for its parent company.

As the drug has to be taken

consistently, for life, and is rel-

(Regaine in Europe).

electrical impulses, or ...

### Out, out damned spots

Andrew Anderson considers how today's older man can keep up appearances

not win them all. Lloyd's losses? Stiffen the upper lip, and to hell with that final demand. Wiped out by derivatives? Drown yourself in Bollinger. Caught short when you should have been long? Seek refuge in your years of experience, and console yourself with dreams of triumphs yet to come.

But there is one battle no amount of experience can win that against advancing years. One day, as you adjust your old school tie, you have to admit: you are getting on a bit. Help is at hand. The Four

Furies of the forty-somethings wrinkles, grey hair. baldness, the "claret complexion" or worse, the damned spots can be beaten. All it takes is time, money, and perseverance. As always. So here, for those troubled by such trifles, is a guide to holding back the years ...



#### **WRINKLES**

When your crow's feet start forming flocks, you can either accept them, smooth them out with lotions and potions, or banish them with the aid of the surgeon's knife.

Happy the man who settles for the first course; the contentment of acceptance in his wrinkly yet well-ordered world shall be his reward. Unhappy, and a lot poorer, shall be the man who takes the third course. Know him by his unnaturally taut expression, Cosmetic surgery is not cheap; reckon on at least a dozen cases of champagne per eye -which would drown a lot of SOFFOWS.

The middle course, as ever, is a compromise. Not even the most gushing cosmetic company promises to banish wrinkles for ever. But most moisturisers, even the cheaper ones, can help.

wimpy connotations, which is why most manly moisturisers are disguised as rehydration lotions, advanced performance emulsions, or aloe gel turboperformance anti-dessiccants. All have one basic function: to put back into your skin what life takes out.

Skin has two principal enemies: dryness and sunshine. Both are enforced by general neglect - and shaving. A man's face has up to 15,000 facial hairs, which grow at a rate (per hair) of 5m each year.

Scraping with a cold hlade, or even the hest electric shaver, does not a happy face make, so the sensible man will always rub something on to repair the damage. But what?

Start simply. Boots the chemist has an excellent range of basic toiletries that is lowcost and effective. Boots' Sensitive Skin Anti Razor Burn Cream is just £2.75 and is one of the few creams not to remove an extra layer of epidermis when you apply it after shaving. The Sensitive Skin After Shave Moisturiser does a similar, slightly runnies, joh

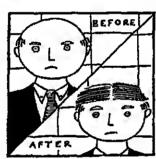
for £2,99. Gillette has introduced a new range of men's toiletries, with After Shave Balm leading the way at around £4.25. Its Sensitive Skin Shaving Gel does a good job of both lathering and soothing for around £1.99. Or you could try virtually any lotion or potion from the excellent Clinique Skin Supplies for Men range.

The higher the price, the higher the hype. Shiseido, the Japanese cosmetics company. has a range of products called Basala, which has a pleasant fragrance and sctually does what it claims to: soothes. moisturises and energises. The Facial Cleansing Foam is £11.50; the Advanced Performance Cream is £20 for 50ml; the very soothing Advanced Performance Emulsion is £18 for 100ml and the After Shave Splash is £23 for 100ml and £17 for 50ml.

For stressed-out, screenweary City types, Glass has introduced a new treatment for the eyes. Eye Facts will, he says, rejuvenate and revitalise the eye area and sootha tension through massage of the

pressure points.
The Eye Facts treatment costs £27 for a 45-minute session; book a course of five and you get one treatment free. The full Face Facts male facial possibly the best fun a man can have without taking off his clothes - costs £38.50; again. book five and one comes free. Taking hoth treatments together costs £58.50.

■ Face Facts for Men. 73 Wigmore Street, London W1, 071-935 8478. Open Tues-Sat 9.30am to 4.30pm. Later sessions are available on Thursday: ring for



#### **GREY OR THINNING** HAIR

If you have hairs, prepare to shed them now, for we are to discuss one of the most terrible moments in a man's life: the moment your comb takes out more hairs than it sweeps

Quite when this happens can depend on any one or more of 45 factors, from vitamin B1 2 deficiency to stress to (vest) traumatic shock. But for most, the cause is genetic. If you come from a long line of hirsutely-challenged parents, the chances are that you will end up the same.

Hair, in fact, is dead all the time, being composed of dead cells containing a protein called keratin. Your hair is produced from a follicle just under the skin. The average male adult has 5m of these, of which about 100,000 are on the scalp. At the bottom of these

#### follicles are cells which divide. rise to the surface of the scalp.

die and become hair.

Head hair grows steadily for up to five years, when it falls out. We lose between 50 and 100 hairs a day, which after three months rest grow anew from the same follicle. Scalp hair grows about lin every two to three months. For around 60 years we crimp it and cut it; for the next 20 or so we pick it out of the plughole. Common baldness starts

when the hair follicles close down for good, when your genes command your hair follicles to produce an excess of an enzyme which increases the manly hormone, testosterone. Hair loss generally starts with a receding forehead, followed by a bald patch on the crown. Other causes of haldness. particularly premature halds, include stress and poor

"Sure-fire" haldness cures have been around since the first stone age quiff, hut none has proved infallible. Hair transplants are expensive and can have unhappy outcomes. Wigs and toupees, although better made these days, are still prone to damage and tactless remarks from colleagues.

As for cures, ancient Egypatively expensive, it is perhaps tians swore by the Cairo Crop, a potion made of the mingled for those whose vanity out-weighs their bank balance. fat of lion, crocodile, hippo and

The second "breakthrough" is less expensive and can be put to work in the comfort of your own home - provided no one sees you it involves hanging upside down, bat-like, for 40 seconds, twice a day.

The process was discovered and refined by former City of London financier Andy Bryant. He insists that baldness is caused by reduced blood flow to the hair follicle.

Breant numbers among his fans the former Labour MP Bryan Gould and former Olympic swimmer David Wilkie. Greving hair is rather less

traumatic. Older miracle cures turned pepper-and-sait locks the consistency of bitumen and then dribbled down your chin have long gone. Today's hair colourings are more subtle. But huying them off the shelf is still hit and miss.

Better to have a professional assessment and initial treatment by a good hairdresser, which will cost between £30 and £60. One well-known specialist is Daniel Gavin. 42-44 George Street, London W1





# My father never laid a finger on me. Bastard.

This is David's story.

'My brother was always my dad's favourite. But he just ignored me.

I tried really hard to impress him

When I got 96% in a maths exam

but it never seemed to be enough.

I thought I might get a 'well done' Instead he asked me what happened to the other 4%. He loves sport, but he never once came to watch me playing in the school team.

I didn't know what I had to do to get him to like me, let alone love me.

The worst thing is, his attitude to me affected the way I was treating my own children. My wife could see it was destroying us as a family and suggested I got help. I'm now having counselling which is helping me deal with the way I'd been made to feel!

As David's story shows, child abuse isn't just about sexual assault and physical brutality. Emotional cruelty may he less obvious, hat the effects can he just as devastating.

Imagine always being criticised, shouted at or even totally ignored.

They can all lead to feelings of low self-worth and depression.

And, as in David's case, the anger created is sometimes transferred to

the victim's own children.

Because of all this, the NSPCC is launching 'A Cry for Children' It's

a cry to everyone to stop and think about the way they behave towards children. To recognise the impact that any form of cruelty can have on a child. And to realise the way children are treated affects their whole lives,

Please answer the cry.

If you, or someone you know is suffering abuse, please call the NSPCC Child Protection Helpline on 0800 800 500. Or if, after reading this, yon'd find more information helpful, please call us on 071 825 2775.

**NSPCC** A cry for children.

### FACE UP TO YOUR PROBLEMS



it is hard to put a brave face on a problem when the problem is your face. Take acne. Usually thought of as a teenage problem, it can flare up in late middle age just as your face is beginning to fit into the higher echelons of the corporate hierarchy.

Middle-aged scne can vary from a minor outbreak of spots after too many late nights, to a sudden and possibly permanently scarring attack that covers the face, neck and back. It can be a temporary embarrassment, or a psychological body-blow affecting professional and personal life: 60 per cent of serious acne sufferers

are not married. Acne is caused by an overproduction of oil hy glands in your skin. The excess production of oil, called sebum, is triggered by testosterone, the male hormone, which is present in both sexes and which is especially rampant in teenage

The sebum builds up in hair follicles and eventually blocks them with plugs of oil known

term for both blackheads (closed comedomes) and whiteheads (open comedomes). The "black" in a hlackhead is dead cells containing melanin, the skin tanning agent. Spots are formed when the sebum plug and its related bacteria inflames the skin.

The telltala aign of "adult acne" is its location: the chin, lower cheeks, neck and back. Teenage acne tends to cluster around forebead, nose and middle cheeks. While doctors are csutious about the cause of adult acne, stress plays a part and poor diet can be a factor. So a "lifestyle audit" aimed at reducing stress and moving to

a heathier diet can help. For more serious cases there are many over-tha-counter remedies, but persistent acne is more a case for a pharmacist, your GP, or a dermatolo-

Antihiotic tablets, such as oral oxy-tetracycline, are still prescribed for serious cases but can have side effects such as upset stomachs.

Antibiotic lotions such as RetinA or Roaccutane, both on prescription only, are prescribed for really bad cases. Collagen injections can help disguise acne scarring, for around £300 per private treat-

■ For more information send an SAE to the Acne Support Group, at PO Box 230, Hayes, Middlesex UB4 9HW. And remember, granny was right: never, ever, squeeze o spot.

## The Japanese connection

Lucia van der Post makes an unlikely find in a Yorkshire mill

p in Yorkshire, in Batley to be precise, is an old Victorian mill stuffed from floor to rafters with beautiful hand-made antique Japanese furniture.

All Viggi

It comes as something of a surprise to discover that this is the largest collection of such furniture in Europe – there are smaller collections in Beigium and Germany – and the only such collection in the

It all came about by chance when an Australian importer of Japanese antiques became friendly with the owner of a Yorkshire clothing mill who bought some of the furniture

who bought some of the furniture nimself.

Falling in love with the fine wood

and workmanship, he began to import them into the UK.

Today, just 18 months later, there are between 150 and 200 pieces in this vast warehouse of 10,000 sq ft, with another 40ft container-load of 300 more pieces expected at the end of this month. Most of the furniture is from the Meiji period (1868-1912) though some is from the earlier Edo

All of the pieces are finely-made and hand-crafted, which the original owners would have used for storing possessions and clothing, for keeping records and valuables and for housing everyday domestic

Most are made from indigenous Japanese woods such as Zelkova (Japanese Elm), Hinoki Cyprus, Cryptomeria and Paulownia.

Almost all embody that Japanese sense of simplicity, symmetry and harmony. Some are more elaborately emhallished with brass or metalware than others but there are pieces to suit those of a more minimalist turn of mind as well as those whose tastes veer towards the baroque.

John Riordan, who runs Tansu (which means traditional Japanese cabinetry) as the company is called, will sell the pieces either in their original state, as they arrive, or they can be sold after they have been restored, carefully and according to traditional cabinetry meth-

There is a brochure which readers can send for which illustrates the

most usual sorts of furniture it sells but as, of course, no single piece is identical to any other, it should be seen as a guide and not a precise catalogue.

The most popular pieces, according to Riordan, are tables – "largely because they fit most easily into the average British home and because it is hard to find good wooden tables that don't cost a fortune else-

After that in popularity come chests. A merchant's chest (Choba Dansu) being the most sought-after. As the merchant class developed in Japan, so the demand grew for chests for both accounting (they often have sliding doors hiding a secret section for storing private accounts or valuables) and storage purposes.

At Tansu, Riordan sells these chests, restored, for between £1,200 and £1,600.

Shop chests, which were hased on

the designs and skills perfected during the Edo period when the cabinet-makers were producing smaller personal pieces, were produced to cope with the demand for larger cabinets to display merchandise in



Get it in your chest: functional and good to look a

shops.

Although they were large by the standards of the day, and usually have a mixture of a multi-drawered hottom section and a glass-door fronted top section, they fit well into most contemporary domestic interiors. At Tansu these tend to

Clothing chests (Isho Dansu), originally very grand and designed for the samurai man and his multitude of costumes, also became more common with the rise of the mer-

chant classes and today there is a good supply of these more accessihie pieces at Tansu. In particular at the moment there is one very rare and rich example, probably the most expensive piece

in the warehouse, on sale for 23,500.

It has a heautifully ordered arrangement of drawers, extensive and elaborate metal work (inspired, Riordan tells me, by the hardware

of the hangai sea chests) and is a

Those who are not looking for anything as large as a chest might like to know that there are small storage boxes (often used originally

calligraphy boxes, screens, Shinto shrines and other small antiques as well as authentic kimonos. Tansu, Skopos Mills, Bradford Road, Batley, West Yorkshire, WF17 6LZ is open seven days a week,

from 9.30am to 5.30pm Mondays to

Fridays, from 9 to 5.30 on Saturdays

for medicine or make-up) at about

£100, as well as pottery, lanterns,

and from 10am to 4.30pm on Sun-

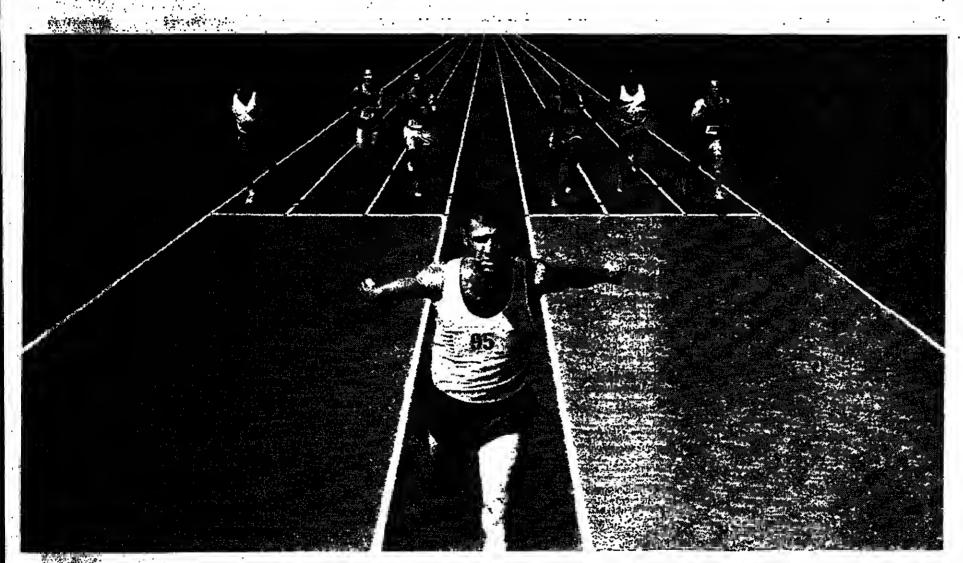
It is a good place to visit. Besides the Tansu warehouse, the Victorian mills are filled with other shops. Worth visiting is the Skopos Mill Shop, where Yorkshire textiles can

Worth visiting is the Skopos Mill Shop, where Yorkshire textiles can be bought. For a copy of the brochure send an SAE, A4 size, to the address above.

A mailing list will keep fans of Tansu informed of the arrival of new goods, which they can then rush off to Yorkshire to inspect.

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### Oasis of miracles

Continued from Page I

two priests to investigate. He hoped they would unearth a scam. Talk of a miracle was embarrassing, especially since it was alleged to have occured to a non-white woman in a backward rural parish.

The bishop was to be disappointed – the commission agreed the events were miraculous and of divine inspiration

Dom Joaquim asked the Vatican for a ruling. But word of the miracles had started to spread. By the time Rome declared that these were "sham miracles" and "vain and superstitious", more and more pilgrims were arriving in Juazeiro seeking Padre Cicero's blessing.

The church hoped that Juazeiro's fame would end with the padre's death. But in a country where leaders exploited tha poor, Padre Cicero had cared for them. The substantial amounts of money donated by pilgrims visiting Juazeiro were invested in schools and orphanages and turned the town into one of the most socially advanced in Brazil's interior.

Maria Freitas is one of the

zil's interior.

Maria Freitas is one of the few people still alive who remembers Padre Cicero. Now a frail 80 year old, she was orphaned when 18 months old, soon after arriving in Juazeiro. The padre found a young couple to look after her.

"His house was always full

"His house was always full of poor, very thin, people, who he would help and give advice. Things were very difficult at that time," she says. Asked why his fame has continued to grow, her weary eyes looked up, smiling: "Because he was a very great saint. People come because they love Padre Cicero."

They also come hecause,

many followers say, Padre Cicero will return. Jose Augusto looks after the house where the padre spent much of his life and which is now a shrine and hostel for beggars. Like many followers, Jose refers to the padre as "my padrinho", which means godfather, guardian and sdviser.

According to Jose, the padre was asked, soon before his

death, if he would leave Juazeiro when he died. "My padrinho opened his eyes and replied, 'I am not going to die, I am going on a journey. I will come hack in a while."

"My padrinho will return,"

says Jose.

Herein lies the biggest clue to the padre's enduring popularity, his mysticism. Even though Brazil is the world's largest catholic country, it has strong spiritual and superstitious traditions. Padre Cicero is close enough to the catholic mainstream for his followers to pray to him without being accused of heresy, even though the church regards their prayers as superstitious. At the same time, his link with the miraculous appeals to people facing profound difficulties in this life, and who cannot wait for the church's promises about the next.

Mysticism has always thrived alongside and within the Catholic church in Brazil, stemming from the country's other two religious legacies. the Indian and the African. The animism and traditions of the tribes encountered by the first Portuguese settlers seeped

into the Catholic church where they remain, visible in many congregations' appetites for powerful symbols and plenty of singing.

The religious traditions brought to Brazil by African slaves, especially those involving possession by spirits, are still popular in black religions such as Candonblé, and help explain the popularity of Pentecostal movements.

Brazil's north east is a fertile

crescent for movements such as the padre's. The region remains the country's poorest. It is prone to crippling droughts and autocratic government by a handful of ruling families.

These conditions bred the

sertanejo, distrust of outsiders, extreme violence, and emphasis on family honour. One of the area's folk heroes was a blood-thirsty bandit called Lampião whose band roamed the sertão early this century.

Believing in miracles is per-

Believing in miracles is perhaps the natural defence against such an apparently illogical world in such a hostile setting. The pilgrims who arrive in Juazeiro are the survivors of the daily battles against hunger and disease.

Believing in miracles is perhaps the natural defence against such an apparently illogical world

Many are carrying out promessas, promises made to Padre Cicero that, should they survive an illness or solve a family problem, they would make a pilgrimage to offer thanks. In the museum to the padre, walls are lined with photographs of such people, sometimes with scarcely legible handwriting on the back thanking the padre for a "favour granted".

Local politicians even leave pictures asking for luck. In the next room are piles of "arvotos", carvings of limbs which the sick person wants cured. As well as a stack of arms, feet and heads, sometimes with the affliction graphically illustrated, there is a shelf for dolls – representing children – and even for animal figures.

Pilgrims stream past throughout the day, depositing promessas and ex-votos in a basket. They hiess their water bottles by pressing them against the Padre's old mattress, then pose on the steps outside to have their photos

taken.
Then, by Wednesday lunchtimes, the market stalls were packing up.

The pilgrims, tired after two days of emotional and spiritual excitement, wandered wearily back to their trucks where they swapped stories and prepared for the journey home, back to reality.

And as the trucks and buses pulled out, the pilgrims sang in low voices;

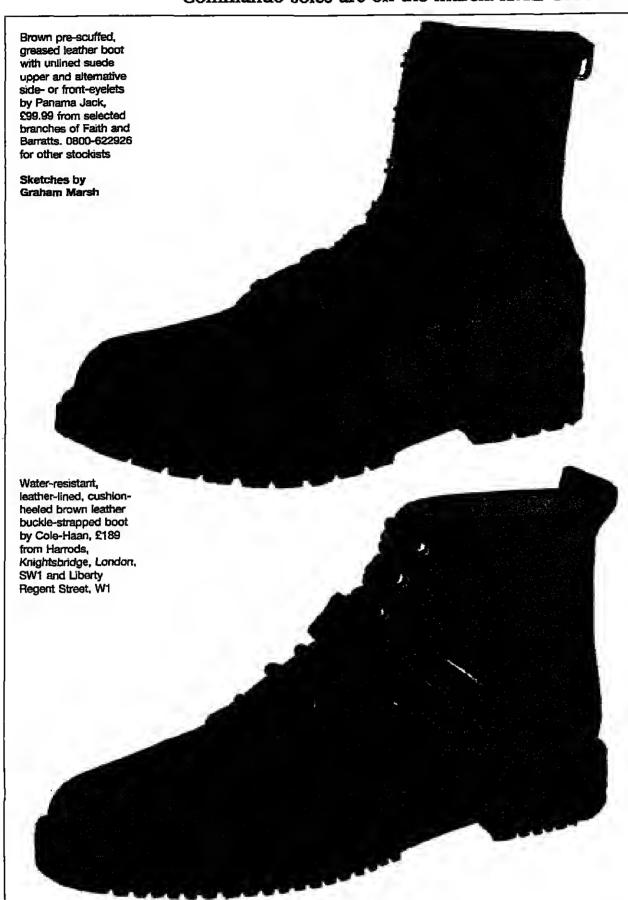
"My padrinho Padre Cicero, You went to heaven seeing a luckless people.

luckless people.

"My padrinho went to ask
Jesus, To protect the pilgrims

### These boots are made for talking

Commando soles are on the march. Avril Groom looks at the vogue footwear that makes a fashion statement



Tan waxed leather boot with padded tongue and ankle-collar by Caterpillar, £85 from Littlewoods Home Shopping, 0500-616611 for inquiries Also from Selfridges and branches of J.D.Sports and Cobra Dark brown full-grain waxed leather boot with Norwegian welt. raised apron stitching and calfskin lining by Paraboot, from £125 at Office Shoes branches and Selfridges, Oxford Street, W1. 081-543 2211 for other stockists

hot news on the catwalks but feet on the streets tell a different story. Here, the inexora-ble march of the round-toed. Commando-soled, lace-up boot has earned that much-abused epithet "classic".

The lace-up boot transcends all boundaries of fashion, sex and even age - several makes include infants' sizes. Some people wear boots every day, others only as a weekend respite from those revived stilettoes or from polished city Oxfords, hut most modern wardrobes would reveal a pair. Once trainers became undeniably naff, boots replaced them as social levellers.

Boot-spotting used to be very simple. If you were young and wanted to look vaguely suhversive you wore Dr Marten's, preferably the black, eighteyelet ones with overtones of solidarity with the steel-toecap wearing lahouring classas; if you were upwardly mobile you chose preppy American Timberlands, their golden-yellow proofed suede redolent of the

great outdoors. Nowadays, boot life is more complicated. The rapidly-grow-ing market has become highly competitive, as hrands acquire cult status and new labels start up in response. This suits those customers who do not nearest to contact with the



Brown giled leather, hand-stitched, leather-lined boot by Grenson, from £120 at Selfridges, Oxford Street, W1, and Cable and Co. branches.

want social equality but a high-profile label to match their self-image. When it comes to street tribes, by their boots shall ye know them.

That these are urban tribes is ironic, since most of the boots were designed for rugged working or outdoor life. However, real country dwellers have their own boot agenda and it does not include cult labels. The toughest work-out the vogue walking boots will get is on a dance floor; the

good earth a walk with the dog in a suburban park. Cult boots sell less by func-

tion than hy customer profile. Who else wears your brand is far more important than how well it keeps out the rain. Timberland established its sporty. upmarket American image with footwear and clothing for the country and for sailing. Yet connoisseurs of East

boots from Cole-Haan, a com-pany with a distinctly Wasp-ish image and a long tradition of hand work. This label is so "in" it is mentioned in noveis - as worn by the hero of John Grisham's law-and-shopping blockhuster The Firm. Top shoe designer Manolo Blahnik also wears them – a compli-ment to be taken seriously.

Coast American style prefer

Cole-Haan boots, with sepa-rate ranges for men and most, with cushioned heels, width fittings and nothing so vulgar as an ohvious logo. The expansion of Cole-Haan's market in Europe over the past two years has been as discreet as its clientele: affluent City types with ambitions to own a

country estate.

There are still stalwart Englishmen to whom any American import is anathema. They might hanker after boots from Grenson, which has made classic, welted shoes since 1866. Two years ago the company woke up to fashion and introduced a Country Collection of chunkier styles in the obligatory rugged leathar with

Grenson sells primarily through independent outlets whose typical customers are retired gentlemen and young fogeys, Grenson also makes women's hoots to order and will introduce a full women's range in the autumn.

The latest imported boot is French, and has changed its image in the cross-Channel hop. Parahoot, a company founded in the Alps early this century and the first in Europe to use rubber soles, supplies footwear to the French army. Its sturdy, no-nonsense styles with rainproof donble welts and raised, "pork ple" upper stitching are equally at home on the pavements of Passy or the gravel drives of country chāteaux.

But in Britain their snuh-nosed minimalism appeals to the sort of young Francophile who wears a Yohii Yamamoto suit, has a Philippe Starck bathroom and imbibes French "culture" through Channel 4's Eurotrash, where he identifies more with Jean-Paul Gaultier than Antoine de Caunes. His female equivalent thinks, and looks, exactly the same - Paraboot does a scaleddown women's range - and both are smugly in the van of

Image changes have been integral to the multi-million pound success of Dr Marten's. Few of the teenage girls who wear them with everything from jeans to ball gowns, or the schoolboys for whom they are a uniform, know that they started life in Germany as comfort shoes for old women.

The inventor of their cush-ioned soles found he needed the expertise of British footwear manufacturing, and when Dr Marten's Air Wair industrial boots arrived in the early 1960s, skinheads gave them cult status and a rebellious image. Their universality has dissipated this impression hut the company does its best to perpetuate it with metallic DMs, high-heeled DMs, a whole range of "lifestyle" products and ever-smaller sizes for infant cult-chasers.

Now there has been another image change. To attract back older customers who feel they have outgrown the brand, the new Dr Marten's superstore in Covent Garden, stocks the Terrain range of almost-trekking hoots with high, padded tongues and tops. The target

customer is the baby-boomer who has grown up with DMs but now has a child in a pushchair and a dog to walk. So where did street cred go?

Possibly to Caterpillar. le dernier cri of cult boots. These originated in the US as work boots for operators of the industrial machinery that bears the same name. Cats are the hotshot clubber's boot, sup-

plying cool style and over-heated feet to macho under 35s of hoth sexes. So swift has been their rise that last year they were snapped up for mail order hy Littlewoods, which claims to have sold millions through its catalogue.

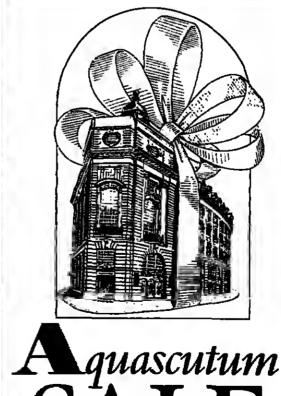
Boot cults can even be invented. Panama Jack (slogan: "Natural life and style") is hilled as the eco-aware boot,

made hy a company which sponsors explorers, educational adventures and sports events. Its ideas include canvas-sided desert boots and pre-scuffed leather.

The name and style have overtones of nostalgic Americana but Panama Jack is a slick marketing exercise, the carefully-researched six-yearold hrainchild of a Spanish

footwear manufacturer who wanted a positive brand name and image for his onceanonymous products: After its first year on sale in firitain. Panama Jack is not quite a cult and its more upmarket outlets sit uneasily with its green credentials.

But as an example of niche marketing, it is in a league of



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f you look at a list of A. Alvarez's books -- he has written about suicide. divorce, the wild North Sea, rainforests, mounains - you see that throughout his writing there is a recurent theme. The theme is: the existence in our experience of nargins, outer limits, half-explored and alarming territory. True to form he returns in this new book to just such terriiory. This time it is something about which we are all as ignorant - and sometimes as fearfol - as we are familiar: night, sleep, darkness and dreams.

Alvarez approaches this cluster of topics in true essayist's ashion, mixing autobiography md journalism, literary criti-ism and science. The autobio-graphical sections explore his hildhood fear of the dark.

"I remember the fear itself," ie writes, "particularly my ear of the darkness that brouded the upper floor, where I slept - the dark at the op of the stairs. When I stood m the landing outside my

NIGHT by A. Alvarez Jonathan Cape £15.99, 288 pages

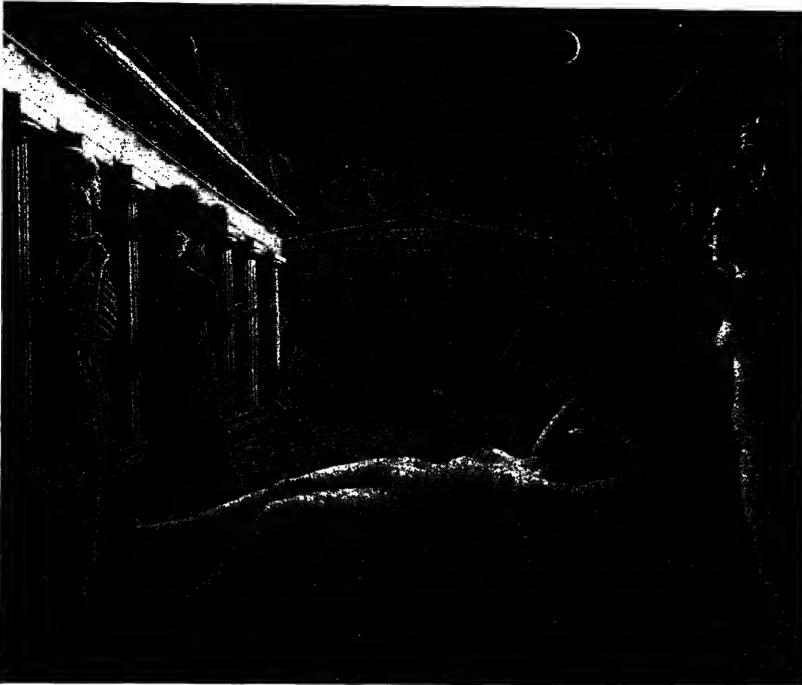
ither's dressing-room the arkness seemed to fill the top oor even in broad daylight nd roll down the staircase like

As he lay in bed, his nanny nitting by the gas fire, he eard the distant sounds of parital discord; night, he surnised, was when adults howed their true natures. And 1 the shadowy cellars at the ottom of the house lurked the orst of all inhabitants of arkness: spiders.

The journalistic sections ake Alvarez into areas at first ight remote from each other. not curiously linked by their emoteness from everything dse. One is scientific research. nto sleep and brain activity: he other, police patrols of mid-ight streets in New York and

Sleep research is a minority oterest in today's underfunded IHS. One of the few remaining leep laboratories is at the tkinson Morley Hospital in 7imbledon. There sleepers are ired to machines that elicit crets about the patterns and vcles of different levels of eep, and investigate such roblems as sleepwalking and isommia. Alvarez experienced weet rest there, wearing a ightcap of electrodes, only to scover that, according to the achines, be had woken 23 mes during the night, and as properly asleep for only a and a half hours in all. And nat, apparently, is normal.

There are many hypotheses out why we sleep, but no enerally accepted scientific ew. There is even less agreeent about why we dream. dreaming, taking us from rtemidorus in antiquity -:cest mean money - to Freud, me and more recent psycho-



### The dreamer explores the edge of darkness

A. C. Grayling follows A. Alvarez into the night and the mysterious realm of sleep, dreams and New York City's ninth police precinct

analytic and scientific views. inquiry into dreaming prompts many more questions than answers. Are dreams forms of mental house-keeping? Or safe forms of periodic hunacy? Or communications from the unconscious? Or mere insignificant spintterings of the resting brain? One of the more dramatic mysteries of dreaming is its fertility in providing inspiration: not a few scientific and bo said that dreams about artistic discoveries have been made in dreams. Dreams and darkness occupy

imagination. Alvarez, who is a critic and novelist, is in accustomed territory bere and moves with ease through dis-cussions of Coleridge, Robert Louis Stevenson, and both Gerard de Nerval and the Surrealists who admired him. Alvarez is devastatingly accurate about the latter: The fallacy of Surrealism," he points out, "is that all dreams are interesting. The truth is, other people's dreams are generally as horing to the listener as

they are fascinating to the landmarks thus created. At

Even so, dreams can be a form of poetry, "just as poetry is a kind of involuntary dream-ing," and some of the finest of Coleridge's and Stevenson's East Side, where most of New achievements are to be traced to dreams and their penumbra. One of the best things in the

book is Alvarez's account of nights spent cruising the streets of New York and London in police patrol cars. Night alters cities, and it takes practised eves to descry the new

New York's ninth Precinct Alvarez was asked, "Whaddya want, drugs or whores?" and answered, "How about both?" The ninth covers the Lower York's drug dealing goes on. Alvarez witnessed a "bust" of prostitutes, and tried unsuccessfully to engage one of them in conversation in the back of a patrol car. London's King's Cross seemed to him much less exotic by comparison.

lightly through a wealth of variegated detail. His book is not, and was not intended to be, weighty research: it samples, probes, speculates around the edges of this voluminous and mysterious subject, giving us a sense of how far we are from understanding it. In a normal life-span one can expect to sleep for 24 years, and to dream for six or seven of them. Alvarez shows bow surprisingly little we know about this Alvarez's prose is skilfully massive slice of our lives.

wrought and carries one

### European mastermind

eldom can a subject have so clearly needed a serious biography, or so handsomely justi-

Jean Monnet, the architect and engineer of European unity in the crucial years after the second world war, must surely rank among the dozen most influential politicians of this century. Yet be is an elusive figure. Never seeking titles or official status for himself, he concentrated on identifying key individuals within power structures, and won their support by convincing them that his ideas would belp solve their problems

He never held elective office. He was no orator. Fluent and equaliy persnasive in both French and English, he was virtually incapable of writing in either. His ideas were developed through the discussion and refinement of innumera-ble drafts, produced by a series of brilliant collaborators

whose talents he stimulated. François Duchêne was one of those collaborators in the 1950s and early '60s. But be has no Boswellian pretensions. Only once does he refer to self, and that is to describe the personal appearance of Robert Schuman, the French foreign minister who was Monnet's partner in what is considered his most decisive achievement, the launching of the European Coal and Steel Community in 1950.

Duchêne has examined every written source and interviewed every surviving witness, and in his assessment and explication of Monnet's role be brings to bear his spe-cial advantage as an insider. It can anwantage as an insider. It emerges that even if Monnet had died in 1949 he would still be remembered for some out-standing achievements. In the first world war he played an important role coordinating important role coordinating British and French supplies. In 1920-22 he was deputy sec-retary-general of the League of Nations, and belped solve the Silesian and Austrian crises. From 1938 he was involved in persuading the US to manufac-ture warplanes and sell them to France. In 1939-40 he was again at the heart of Anglo-French cooperation, cul-minating in the desperate and abortive proposal of June 1940 for a complete uniou of Britain

Then came perhaps his most extraordinary achievement.
After France's capitulation Monnet, a Frenchman, was sent to join the British purchasing mission in Washington. He developed unrivalled access to the Roosevelt administration, including the President himself, and seems to have done more than anyone

to speed up US arms produc-tion both before and after Pearl Harbor. Maynard Keynes believed that Monnet had shortened the war by a year.

in 1943, in Algiers, Monnet became adviser to General Henri Giraud, the American-sponsored rival to Charles de Gaulle, but skilfully pushed him towards an agreement which allowed de Gaulle to emerge as the uncontested leader. Then Monnet forged the economic plan which set investment priorities and belped revive confidence in postwar France, winning the cooperation of ministries and power centres by not claiming

authority over them. In all these enterprises, Monnet's network of friends in

JEAN MONNET: THE FIRST STATESMAN OF INDEPENDENCE

by François Duchêne Norton £22, 478 pages

the US was decisive. Again and again he used American political and economic leverage to overcome European resistance. Not surprisingly he became a bête noire for de Gaulle, but even he found him useful. In the early 1960s he was roped in to get the Americans to lean on the Germans in negotiations on the common agricultural policy.

It turns out that Monnet, while he was "the father of the Community", was not the father of the common market. He was interested above all in removing the causes of conflict between France and Germany, and believed this could best be done hy huilding np common political institutions, starting with supranational control of key strategic resources - coal and steel, then atomic energy. He did not care much about trade, and was determined not to let Britain reduce the community to a free trade area.

Duchêne's book is very timely. It is now fashionable to say that "the Monnet model of European integration has run its course", implying that it was purely technocratic and took no account of popular feeling. That is wrong. While Monnet was no populist or conventional politician, be was not a conventional technocrat either. He was a maniac for simplicity, and his ideas were generally much more popular with the public than with bureaucracles. He would have abhorred the Maastricht treaty, which shows what happens when politicians allow officials to get bogged down in technocratic horsetrading.

**Edward Mortimer** 

### Fiction/Joan Smith

### Suppressed emotions

known as a film director than an author although his ollection of short stories. ights in Tunisia, won the uardian fiction prize. Sunrise ith Sea Monster, his first ook in ten years, opens in pain at the tail-end of the ivil War. In a dusty monasry, captured members of the iternational Brigade wait to shot, among them an Irish-Donal owes his incarceration

of to heroism but to incompe-SUNRISE WITH SEA

MONSTER by Neil Jordan hatto & Windus £9.99, 192 pages

ice, having been seized hy Fascists after crashing the bulance he was driving. As Jordan's films, the atmonere shifts uneasily between ce and horror, simultaously absurd and tragic; also e the films, the story is told a series of eidetic mages, inning with a hoarding of Virgin which overlooks the d in which the volunteers e death by firing squad. As sun rises she acquires a lo of "ribboned magenta". ile Franco and Mussolini et the novel's focus is not much international politics

gently on either side. personal betrayal. The commise Donal makes to escape th - agreeing to act as a between for a splinter group the IRA in Ireland and the zis - shadows an earlier and re complex treachery at the His seduction of Rose, Piano teacher and his wid-'ed father's fiancée, dooms marriage and his father's alth; going to fight Franco well as images.

eil Jordan is better turns out to be a protest against the wedding, and his father's mildly pro-Nazi sympa-thies, rather than a principled political act. When Donal returns home,

compromised by the deal he has half-heartedly struck with a German officer, it is to find his father crippled by a stroke and Rose in the role of nurse rather than wife. Their affair resumes with apparently careless cruelty, conducted in full view of the old man, although Jordan leaves open the possihility that it is a desperate attempt on both their parts to force him out of his torpor. For Rose is, in a sense, the only thing that connects father

and son other that silence. Neither of them realise this until too late, when an almost comic subplot involving the IRA and a German submarine ends in the father's disappearance. But the novel's eerie final section consists of Donal living alone, staring out onto the the shore where he and his father used to stretch fishing lines on the wet sand, trying to understand how all three lives have been wrecked by a catastrophic

repression of feeling.

Jordan explicitly links this inability to communicate with political instability, with a tendency towards grand politi-cal gestures which bave darker, unacknowledged motives. Like his film The Crying Game, the novel places the Irish conflict in a context in which suppressed emotion and conventional masculinity play an unusually prominent role. Painful and poetic, as vivid as any of the films he has written and directed, Surrise with Sea Monster is a dazzling demonstration of Jordan's ability to express himself in words as

### tural phenomenon of the most general kind - literary, artistic, philosophical and political.

Those who treat literature as the dead material of post-cultural studies would reverse the order of those adjectives, but Maurice Cranston, a professor of Political Economy at the LSE who died in 1993, saw romanticism as individual liberty expressing itself in a variety of cultural and artistic forms. An admirer of Mill. and of Mill on Coleridge, he finds himself unable to disagree with Hegel's view of romanticism as the final synthesis which still

shapes our world.

As an historical sketch of the philosophy of European romanticism, the book is exemplary. Organised in lecture-like chapters entitled The First Romantics, German romanticism. English romanticism. and so forth, it gives a sure account of the Franco-German origins of romanticism, finding a dry starting-point in Rouss-eau's quarrel with Rameau over musical theory. Cranston is masterly on Rousseau, and

igel Douglas is almost nniquely about the great singers of the past; as a tenor, he has sung all over the world, he has directed opera, presented programmes on opera for BBC Radio, and in addition to all that he is an enthusiast. Legendary Voices appeared two years ago, probably written as a response to the growing market for CD releases of classic recordings (bnt also providing a valuable service in offering palatable hiographies for those eager to learn more about the history of opera). Apart from his considerable erudition, what comes across more than anything else is Douglas's passion for the subject. After reading Legendary Voices, I wanted to rush out and bny recordings by the singers whose lives and work Douglas had been examining. I cannot have been alone in this reaction because Nimbus Tauber. If takes guts to write failure to see the problem with ticularly warm, placing him

### In search of romance

deft on the Germans; he sets out a complex story with ele-

At his best with ideas, be does not forget that ideas are rooted in lives. He is always clear, and sometimes lightly provocative: "William Blake detested Burke, but he often said in verse things that Burke bad said in prose in the Inquiry, a book that had been published a year hefore Blake was born." Byron's Don Juan is "an exercise in confession without repentance". English romanticism was atypical in that its achievements were in poetry. It does not show to best advantage in this account by a writer of good prose who was more at home with philosophy. literary theory and the novel. Cranson's account of the European roman de l'individu is one of the best things in the book. He finds the love-triangle of Rousseau's Nouvelle Heloise in Goethe's Werther and in

Emily Bronte's Wuthering in England (and crippled it in Heights: a rising young man Scotland). loves a lady who marries a man of her own class. These and other romantic novels chronicle the struggle between love and social convention, in which love purifies sex and hypergamy is sanctified as adultery, though not, thank God, in England. The individu can be a Napoleonic young man, or a liberated woman.

Cranston's command of cultural field allows him to write illuminatingly on another aspect of the novel, the influence of Scott on French historiography. He can write equally persuasively on painting and

Cranston's sense of politics informs his account of how the romantic movement arrived with a difference in different countries. In France, the revolution delayed the full arrival of romanticism, much as the reformation had postponed the development of the renaissance

The revulsion caused by the French revolutionary terror also meant that English romanticism found no immediate outlet in successful political action; the Napoleonic wars delayed the advent of liberalism until the Reform

THE ROMANTIC MOVEMENT by Maurice Cranston Blackwell £11.99, 169 pages

Bill. The political divisions of Germany meant that romanti-cism left a legacy of cultural nationalism, as it did in more liberal forms in italy and in Spain. The last third of the book introduces Italian and Spanish romanticism.

Cranston was latterly at the European University Institute in Florence, and his cultural competence makes these later chapters, though less securely

founded and written, a hrave and worthwhile corrective to northern condescension. The Italian chapter is a great success, especially on Manzoni and Verdi.

Here is a Cranston aperçu:

"The Enlightenment, with Its cosmopolitan philosophy, favoured wordless orchestral music, because it needs no translation and commands an international audience. Romanticism preferred opera because opera is sung, a song is poetry, poetry is language, and language is what binds people together as a nation." Hence Nabucco. of which Cranston rather oddly says that it was

given a biblical setting.

Provocative generalisation is one forte of this book. Knowing more of English poetry than I do of the Spanish novel, I can cavil at some of Cranston's English opinions. Thus, the contentions that beauty is truth and that this is all we

by John Keats but by a Grecian urn.

But many British academic cavillers know little of continental European literature, art and music. Cramston was a professor of political economy, who wrote excellent biographies of Locke and of Rousseau, as well as more general essays such as this book. But first-rate popularisation is increasingly rare; it is significant that history text books no longer attempt a cultural round-up of the period. Haute vulgarisation is required if democracy is to work. British democracy is increasingly populist, and it is increasingly ill-served by an academic profession in which over-specialisation is rewarded by the university funding

It is even poseible that Cranston's explanatory power found a more valuable public expression in essays such as those which compose this book than it did in the more professional studies which made his academic reputation.

Michael Alexander

### Larger than life – in public

Records is providing a compi- about someone as well covlation CD to accompany the Like the first book, More

Schlegel's Lucinde, and even in

publication of this sequel. Legendory Voices has a skilful mixture of both hig names and lesser known divas and divos; and again as in the first volume, there is something for both the train-spotter types of Covent Garden and for those coming into contact with these singers for the first time; for the expert Donglas offers his wit and authoritative assessments on performances avail-able on CD, for the novice retirement. graceful introductions explaining why these singers are so

special and important. Douglas covers 12 singers here: Callas, Chaliapin, Ferrier, Gigli, Jeritza, McCormack, Melchior, Muzio, Ruffo, Schumann, Snpervia end ered, indeed overbiographied, as Callas, but Douglas pulls off a stringent technical report (which will upset many devotees) as well as a moving picture of a woman for whom singing was existence, and

MORE LEGENDARY VOICES by Nigel Douglas André Deutsch £20, 327 pages

who disappeared after

Gigli used to say about himself: "Apart from my voice I am a very ordinary person." Douglas has a knack for finding anecdotes that bring to life those who may have been smaller than life off-stage. In Gigli's case this includes a

fascism; be decried Jewish influence in America and be sang for Hitler during his state visit to Rome in 1938. Not all singers were so naive; in 1936 Stalin sent a

message to Chaliapin who was in exile in Paris, guaranteeing a couple of houses and vast wealth if he returned home. "And what about my soul?" retorted Chalianin. The greatest Heldentenor of

our century, Lauritz Melchior, Donglas informs us, got his break in London bumming a Danish tune in the men's room at the Savoy botel, which brought him to the attention of a Danish millionaire.

Douglas learned his trade in Vienna and seems to have an special affinity for the singers of Mitteleuropa. His appreciation of Richard Tauber is parjust behind Caruso. Or take the Great Vienna Spitting Incident of 1925, a dispute between the soprano Maria Jeritza and the mezzo-soprano Maria Olczewska during a performance of Die Walkere.

"Jeritza was in the wings and according to Olczewska was making andihly deroga-tory remarks. Several times Olczewska hissed at her to keep quiet but Jeritza did not oblige, so Olczewska spat at her. It is, of course, typical that when great powers engage in combat it is the little folk in the middle who suffer. Jeritza ducked and tha offending saliva struck an

mnocent mezzo." In spite of recounting many such foibles, tantrums and skirmishes. Douglas has such obvious admiration for the singers that, even with their

warts, the reader finds them all rather likeable.

"Those who wish to immerse themselves in this sea of sound and spectacle are invited to pay daunting sums for the privilege." Douglas is writing about the price of opera tickets but this might well be applied to those who are on stage. This book conjures up the dedication needed to sing opera and the sad truth that many singers from the first half of the century did not experience happiness to match their talents.

Tibor Fischer

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### Drawn to the flavour of France

William Packer admires the work of British artists Anthony Gross and Gerald Marks



t is always salntary to be reminded of good artists' work that has been overlooked or taken for granted. Anthony Gross died ten years ago at the age of 79, one of the last of a comparatively small group of artists that, coming to maturity between the wars, benefited by close contact with artists abroad, and with those of the School of Paris in particular.

Such contact served as a significant counter to that instinctive insularity which so often has imposed its character upon British art. Gross was a painter too, but above all an etcher, and he it was, if anyone, who kept Britisb print-making in touch with the continental mainstream in time when it had largely turned in on itself, to good neculiar Romantic intensity.

a schoolboy and a continued to work seriously at the craft, first at the Slade and the Central and then, in the mld-1920s, in Paris under Waltner who had bimself been taught

hy Corot - and in Madrid. While in England even Graham Sutherland was looking back to Frederick Griggs and Samuel Palmer, in Paris Gross had such friends and contemporaries as Stanley Hayter, Balthus, Picabia and Zadkine.

He travelled widely, especially during the war when his dntles as a war artist took him from Lihya to Burma, to Nor-mandy and the Rhine. Bnt France claimed his heart, and from first to last it is the French flavour in bis work that gives it its distinctive character. In quite what that flavour actually consists is hard to say exactly, idiosyn-

He learnt to etch while still cratic as it is. The imagery is physical qualities interfere stated works in oll-crayon, gently, nnselfconscionsly bedonistic, the eye kindly and indnigent - lo douceur de viere, the fields and bills, the cafe and the village street, the farmyard in the afternoon sun. the pretty girls at the factory gate. Even in wartime, the image is not one of violence or destruction, hnt of soldiers chatting up their girls for the

evening in the local square. As for the technical quality of the image, the surface is open, the texture dense and various, the line now thick and firm, now light and spldery, the drawing at once positive and sure, now sketchy and allusive. At no moment are we seduced by the image alone into forgetting that these are marks scratched and bitten into the metal with consummate deliberation: nor for one moment do such abstract and with the reference they make to the visible world and the

erald Marks is now

73 and he too has spent much of his time in France, to direct and positive effect upon bis work. That a painter of bis quality should not by now be fully established in his reputation would be a scandal were it not for the fact that his work has hardly been seen these many years. Whether this was his own choice or the neglect of others is a moot question, but apart from occasional participation in mixed exhibitions, from 1962 until 1988 be did not show his work at all. This is only bis second solo show since then.

This recent work is of two kinds - simple and boldly-

graphite and acryllc on paper. strong in colour and somewhat graphic in their emphasis; and very large paintings that are rather softer and more allusive in their mood and reference. These paintings, which Marks has done at his house in the Cevennes, are especially impressive. They work at several levels, which need time to penetrate, for all their appar-

ent formal simplicity.
At first sight they read simply as abstract and expressionist statements, broad and open falls and sweeps of thin, delicate colour vigorously applied. But then, in the way of so much abstract painting, they become landscape paintings, though by suggestion and association rather than any direct reference. At last the figurative elements declare themselves - disembodied

breasts and vestigial limbs, the turn and twist of back and bottom, and all ambiguously sexual in connotation. We are into that mysterious metamorphic territory of the imagina-tion that has fascinated so many artists, where the rigare supplies the bones of the landscape, and the landscape returns to the figure, with its swelling hills and valleys. And Marks does it all with a calm painterly intelligence and quiet authority. It is a distinguished body of work.

all

Anthony Gross RA: exhibition of prints 1928-84; at the Redfern Gallery, 20 Cork Street Wi, until February 3. Gerald Marks: recent works at the William Jackson Gallery, 4 New Burlington Street Wi. until end of January (closed during the London Contempo rary Art Pair, January 16-22)

### Mexico comes to Bloomsbury

't is an important event to open a new permanent gallery in a national rary exhibitions, these displays must be good enough to stand for 20 years. Museums try to anticipate or transcend changes in interpretation, since changing a museum exhibition is far more hassle than rehanging a picture gallery. Mexico Before the Spaniards is the latest, a treasure hiding at tha end of the King's library rooms in the British Museum.

The first ethnographical gal-lery in the BM since the decision to repatriate ethnography from the Museum of Mankind it shows how wise it is to put ethnography back again in the same building as archaeology. From seeing how peoples outside western civilisation have thought and lived in the recent past, we begin to understand better what the ancients did and what their art and arte-

Architect Teodoro Gonzalez de Leon has painted the walls blood-red and designed a dramatic pre-hispanic shrine for the superb pieces which some-how escaped the Spanish conquerors' iconoclasm. The Mexican sponsors, the National Council for Culture and the Arts, the National Institute of Anthropology and History and

To your right on entry are Mixtec and Aztec demonic creations in turquoise mosaic. masks of Quetzalcoatl, the Plumed Serpent god, and a double-headed snake (to wear on the chest or in a headdress, to take on the strength of the deity). Ahead is a larger than life coiled rattlesnake in stone. You see how well the sculptor knew these beasts, and how in

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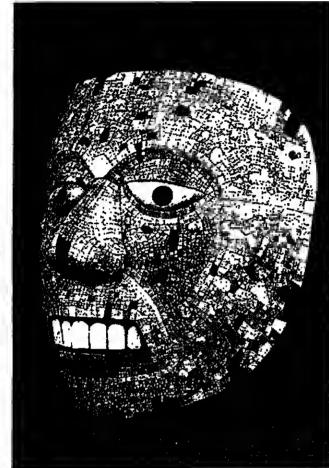
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Turquoise mosaic ritual mask, Mixtee-Aztec AD 1400-1521

awe of them he was: the snake's forked tongue and the rattles in the tail are precise enough to illustrate a biology

The gallery displays the cultures of Mexico from around 2000 BC until 1521 AD, showing large differences between the west and east coasts and the central highlands. How well does the BM do? It is a flamboyant success, with many masterpieces and the display both instructs excites the imagination. It should also weather well shifts in interpretation that acbolarship is

Every piece shows the power of religion. The gods of nature reigned, helped in this world by the kings and priests who built the temples and pyramids for them, and and also the ball courts for ritual ball games when the losing team had their

heads cut off. Blood-letting was a constant ritual. A Maya relief from Yaxchilan shows king Bird Jaguar standing over a captive noble, who has shed blood as part of the accession ritual. On other reliefs bis wives pull ropes with thorns bound into them through their tongues. And Bird Jaguar, wearing a skull and serpent headdress, is about to pierce his penis with a perforator (of which a fine example in jade is on display),

again to produce blood. It is no wonder that the Spaniards turned to ferocious vandalism. This love of blood must have terrified them.

But is was not all like this. West Mexicans made clay figurines of fat, smiling, hairless dogs to accompany the dead on the eternal walk into the underworld. And the craftsmanship of these cultures is of extraordinary beauty and finesse, as in a Mixtec (1200-1521) text painted on deerskin recording the history of ancient towns (reminiscent of the Bayeux tapestry); a king is shown gambling for a town on the result of a ball game.

But in the case opposite, the most frightening of the tur-quoise mosaic masks depicts Tezcatlipoca (Smoking Mirror, one of the four Aztec creator gods). The stone pieces are fixed to a human skull: broad black and blue bands of lignite and turquoise, with white shells for teeth, and polished iron pyrites for the eyes.

If the gallery is an omen for the North American galleries that the BM will open when the British Library vacates the central reading room, we can anticipate many more excite-ments. Meanwhile, if you are going to Mexico on holiday, visit Bloomsbury first.

Gerald Cadogan



the death of a sibling can be a powerful spur. Consider the case of J.M. Barrie, the family runt affection drove him first to impersonate his drowned elder brother, then to eternalise him as Peter Pan. Or Salvador Dali. given the same name as the brother who had died of meningitis, and forced to sleep for years beneath his revered image on the wall. Dali's whole career was a crusade to prove be was no mere counterfeit

Now consider the consequences of five-year-old Norma Kemp's death from meningitis, m South Shields 58 years ago. Norma had been a prodigious dancer: her distraught mother wanted quite simply to repli cate ber, but sbe gave birth to a boy instead

"I inherited my sister's little kimonos and fans, which became my favourite clothes, says Lindsay Kemp today. "And though I bad never known her, I inherited ber gestures as well." He may be an inveterate self-mythologiser, but there seems no reason to doubt this was indeed the genesis of the vamps, the divas, the wild-eyed virgins and blood-stained femmes fatales whom he has spent the last three decades incarnating on

It is possible that his naval-officer father's premature death at sea – making him the man of the house as well - lay behind the male characters he portrays with equal conviction: a goose-stepping Ericb von Strobeim in his Hollywood fantasy The Big Parade, or doubling up as the beroine's crabbed old father and courtly young lover in the "Gothic operetta" Cinderella be is presenting next week in Oxford, and the week after in

But it is absurd to be deterministic about so wild and untameable a talent. What Kemp purveys is not quite dance, but much more fluent and expressive than mime. Every show is a visual feast transported through a musical landscape - usually created by the Spanish composer Carlos Miranda - where ecstasy alternates with bawdiness or horror. Kemp is always extreme.

critics, accolades from the likes of Frederick Ashton (dazzled by his blographical fantasy. Nijinsky) and Derek Jarman (who used his bome-grown stars in film after film). He took Flowers for Jean Genet to Barcelona just after the fall of Franco, and his troupe of boyangels was hailed as a symbol of Spain's liberation. Taking the show on to Sydney, he was met hy the massed ranks of the Army of Light, praying for their city to be kept free of moral taint. The publicity, which he exploited to the full, guaranteed packed houses for six months. And as be gets older, his fans get younger: Kemp-followers seem in inex-haustible supply.

The little girl with hig ears who rushed round making tea for Kemp and co when they were at the Round House was Kate Bush. David Bowie was in the original company, and It was with Kemp's help that he went on to hit the big time as Ziggy Stardust. Kemp now looks hack in amusement: "David had wanted to become

a monk, but I saved him," What David Hockney did for the art world," wrote Jarman, "Lindsay did for the theatre." And the parallels were personal too: both were brought up in Bradford (where they went to the theatre together); both quit the place for warmer, more culturally congenisi climes; both have remained fiercely loyal sons. Kemp's mother ended her days in regal splendour, queening it with her son in his house in Rome.

Rome is where he has lived for the past ten years with his tribe, now sadly dapleted by



untameable talent

Michael Church talks to the controversial performer, Lindsay Kemp

dead: "All young, and all so talented. We're touring so much that it's difficult for me to take new rough talent - the sort of person I once was - and train it as I used to." The blind actor Jack Birkett - the Pope in Jarman's Caravaggio, and a memorably gross Caliban in his Tempest - has taken leave of absence to train his new guide dog, but will soon be

back on stage.

If you mention the debonair
David Haughton – who combines a separate career as a screen actor with being Kemp's literary spokesman and also, for many years, his "husband" - a cloud crosses the maestro's brow. "He's got married." Lips pursed in comic disapproval. To a lady. He says he wants children." Kemp's voice starts

One of the odder things about Kemp is the contrast between bis palpitating femininity on stage and his sturdy male athleticism. Another, given his propensity for joyful outrage, is his sensitivity to criticism. He ruefully accepts that the critics who panned his monomaniacal kabuki extrava-

a point. On the other hand, he did recently take that show round Japan - coals to Newcastle, like taking Flowers to France - with applause every step of the way. To Kemp's fury, Sadler's Wells is currently billing Cin-

ganza *Onnegata* may have had

derella, in which the heroine gets raped by her father, as unsuitable for children under

to rise operatically. "Well, I 16. "But everyone knows that's tried! God knows I tried!" the story, even if you don't see the story, even if you don't see it in the Walt Disney version, or the one by the Royal Ballet. I tried to remind the management that a bit of scandal never hurts the box office, and that in any case people know what to expect from me. They know it's going to be Kempian. which always means a hit of lncest. I do bave this big reaponsibility, not only to enchant people, but also to surprise them."

Back home in Italy, be has other, more agreeable cares of office. Next month in Rome he is staging bis first children's opera, an ecological fable eutitled The Legend of the Linen Flower. In June he is to direct Ruggero Raimondi in The Barber of Seville at the Macerata

opera festival. Meanwhile, aided by speech-writer Haugh ton, he has his political activities to pursue.

His what? "No, I don't know a lot about politics, but we're both members of the Radical party ur were, untill they got involved with Bertisconi. I do n lot of free advertising for them on the television, and I make a lot of speeches against the death penalty, which some people are pushing for down

He is becoming in Italy, a national institution. A far cry from getting up on points in his football boots, and giving nightly caharets in the dorm.

Cinderella: at the Oxford Playhouse Jan 19-21;at Sadler's Wells from Jan 24 - Feb 4.





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### And they came from Outer Europe

Hollywood is experiencing the greatest influx of immigrant talent since the heyday of Lang, Lubitsch and Wilder, writes Nigel Andrews

oland Emmerich, asked to sum up in a phrase what made his film Stargate the surprise hit of the Christmas season in America says: "The idea of aliens jump-starting our civilisation".

The film - all about a distant planet that looks and behaves like Ancient Egypt asks: Could its inhabitants once have founded our *own* Egypt? With the film's heroes we travel through the "stargate," a sort of time-space looking glass, to find

"Aliens jump-starting our clvilisation..." Surely the reason Tinseltown responded to Emmerich's project, even before audiences did, is that this is what its own culture is now all about? Here is a German writer-director firing up their Yuletide season at the box office. And ever since the late 1980s American cinema has been experiencing its most startling re-energisation by immigrant talent since the heyday of Lang, Lubitsch, Wilder and com-

Most of them were chased across the Atlantic by Hitler. But what sends today's Europeans to California? They include Holland's Paul Verhoeven (Total Recall, Basic Instinct), Germany's Wolfgang Petersen (In The Line Of Fire), Finland's Renny Harlin (Die Hard 2, Cliffhanger) and Sweden's Lasse Hallstrom, now graduating from praised artistic whimsies (What's Eating Gilbert Grape) to the new Julia Roberts mega-budgeter.

Hollywood's joint leader, though, in the 1994 immigrant success stakes, along with Emmerich, is Jan De Bont. Meeting both men before Christmas, I quizzed them about the "whys" and "hows" of their careers; also about Old World versus New

World movie values. De Bont is a Dutch-born cinematographer who spent years earning anonymity on other people's hit films (Basic Instinct, Lethal Weapon 3). Then last year he directed Speed, a film about a runaway bus that ran away at the box office. Suddenly he was the most sought-after new action director in America.

Recently, he has been playing hard to get with Columbia Tri-Star: threatening to walk from their effects-intensive monster epic Godzilla unless they tune up the budget from \$100m to \$130m. This would make it the most expensive film ever made.

How on earth. I asked the greyhaired. soft-talking director, who looks as if he should be bending over test tubes in one of Hollywood's "Herr professor" roles, has he

xenophobia-free environment?

"The studios love anyone who is successful. This is an immigrant country. Foreigners own many of the studios. The only resentment is from some people who were born here and weut to film school and think they should be ahead of yon in the queue for directing jobs."

But wby is Europe so dominant in Holly-

wood just now?
"Well, I began as a director of photography and the best DPs here are all foreigners." (I mentally rifle through names to check this. Italy's Vittorio Storaro and Carlo Di Palma, Germany's Michael Ballhaus, Sweden's Sven Nykvist...yes. De Bont is right.) "Because we come from a background of doing things with no money we are more resourceful, more committed to finding inventive ways to solve problems. For Americans a new film

is often just another project."
When De Bont made his switch to directing, he deployed that European talent for eating something out of nothing. "Twentieth Century Fox thought Speed would be a small, tiny B-movie to fit into the late summer schedule. I told them no, it would open big. And when they started seeing the newspapers, they were blown away. They said Wait a minute, we didn't expect this at all!"

De Bont claims he turned Speed into a hit by bringing a sense of reality (Euro-pean) to potential action/absurdism (American)

"in America they think that to make action work you need a lot of chases and stunts. There is no chase in Speed. It's about the little things that happen to that bus. The people on it are believable because they're not big stars playing cameos. And I chose Keanu Reeves for the hero because he is not an 'action' star. If we'd put Bruce Willis on the bus, no one would have believed it for a second."

Speed made over \$100m in America alone and the director is already sketching

out ideas for Speed 2. Roland Emmerich agrees with De Bont: Europeans can outflank Hollywood's brute action movie expectancies by simply com-ing from another direction. "I got the idea for Storgate from a documentary about the Giza pyramids that I saw at film school in Germany." He compounded this with a bit of Einstein; dragged Jaye Davidson across the Atlantic for some Euro-decadence; then served it all up with fancy - but not fancily priced - special effects (\$45m out

of a \$55m budget).



James Spader and Viveca Lindfors in "Stargate", directed by Roland Emmerican winter

being reared on exigencies back home teaches resourcefulness in Hollywood. In Europe or Britain you have to bustle

for everything, in energy and inventive-ness we are already ahead of the game wben we arrive here." Hollywood welcomes strangers and their energy. But why do the strangers court culture-shock and homesickness - let

alone cries of "Betrayal!" by compatriots by coming to Hollywood? Because there is a ceiling you hit your bead on in Europe," replies Emmerich. "in Germany I could never make a film that cost more than \$31/2m, because the viewing market is not there. To reach a bigger

audience you must come to Los Angeles." He was helped by a lucky break. "A friend who had seen a film of mine in Germany said, Why not show it to Mario Kassar, head of Carolco." Carolco, whose offices we are sitting in,

is Hollywood's leading mini-giant. Headed by another foreigner, an Italian who grew up in Paris, the company has turned out juggernauts like Terminotor 2 and Basic Instinct. Kassar gave Emmerich a sci-fil action project called Universal Soldier. Jean Claude Van Damme, Dolph Lund-gren, acres of exploding hardware: Emmerich made it a hit.

Which brings us to a more puzzling aspect of this Europe-US entente. Euro-

can understand. But why is Hollywood so ready to entrust them with rooting-tooting, all-American genre films? And how come (proving Hollywood's foresight) they do them so well?

"Because we grew np with American mainstream movies," says Emmerich. "One reason I thought of the idea for Stargate was that I loved those Forties/Fifties costume epics Hollywood made, I thought we could revive that in the genre of sci-fi."

De Bont also reveals a longtime passion for American cinema. "I loved the big epics, the big Westerns, I wanted to make movies that entertained and made people laugh and cry."

nstead, in early years, he studied at the Amsterdam film academy and then made a series of coterie movies with fellow countryman Paul Verhoeven. "They were rather arty, they won a lot of awards. But nobody saw them. It was so depressing. Even the best film Paul and I made, The Fourth Mon, which cost \$400,000 and was nominated for Best Foreign Film Oscar. just a few people

at festivals actually saw it."
When "that" telephone call happened would De Bont be cameraman on a biggish Hollywood film? - "I came over and felt

instantly at home." So at home that, ever since, he has been ing the study and changing the paintings. He may once have felt frustrated by European film culture. But he has spent most of his American career re-installing its values in a new setting. Mostly, he wants to bring human values back to large-screen

hokum. "As a cinematographer 1 started operating my own camera here, which is forbidden for union reasons. But I did It anyway. I felt that I was the audience and I should put the camera where the audience wanted to be."

He also started directing the actors from behind the camera. "If I didn't like what the actor did I'd get him to do it again. The director looked at me as if I was nuts: 'What the hell do you think you're doing?' But the actors liked it. Ultimately it is the camera, not the director, they must open up to. But in America there has been no tradition of trust between actors and cameramen. The stars are isolated behind their bodyguards and assistants; the crew has its job hierarchies. in Europe, which is a small community where you're friends with the actors anyway, it's quite differ-

Another reason, be says, that European cameramen - and directors - often have the edge on Americans is the cultural background. "Paintings and sculptures train the eye. In Holland I lived next to the

not as duty but as pleasure. In Los Angeles this is unheard of, And in America as a whole the amount of education money spent on the visual arts is scandal-

I ask Emmerich and De Bont - only half-jokingly - if this is all part of a giant conspiracy; if all the expatriate Euro-directors in Hollywood have been quietly plot-ting their individual careers as part of a collective putsch.

No (from both). De Bont says there is no Euro-mafia because the film-making business is so scattered. His best friend Paul Verhoeven has been in Reno and Las Vegas for three months - in Hollywood that counts as being out of terrestrial contact - making his new blockbuster

Emmerich talks of a German "set" that meets sometimes. But he rues the lack of a casual pub hopping culture and social scene like the one back in Europe.

When you like to go out in the evening to meet friends here, it doesn't exist. Everything is a date, or a meeting, or a power lunch. Everything has a purpose bere; everyone's so concerned with their careers and deals. Compared with Europe, Los Angeles is like another planet."

He gives another, wistful glance at that increasingly symbolic-looking poster on

art in rather alarming ways. On Monday evening, with tributes to Peter Cook ringing in my ears, I was channel hopping when I came across what I thought was the late beloved comedian himself. In not quite his E.L. Wisty accent, in fact slightly funnier for being more natural, the voice was questioning a Lancashire lady journalist (not in this case Dudley

### Radio/Martin Hoyle

### A surreal break from City strife

star-children, the hybrid offspring of humans and allens, are living among us; and that she knew about such things,

Moore) on her assertion that itate when a child in Manches-What did they want of us, these aliens, quavered the

Wisty voice; did they extract, what, sperm from our bodies? having caused a dustbin to lev-The journalist assented airing a theory of inter-galactic netic experimentation. It was high, stylised, near-surreal comedy barking back to the heyday of Pete and Dud. Except that it was a serious chat show called The Jamesons. On BBC2, four nights a week, ex-Pleet Street man Derek and his wife (a pleasant, resigned-sounding woman) talk to guests, look at the papers (in

"What's that noise?". a rele- forced by a wartime governvant question in the circumstances.

1 recommend it as a rest from the hard stuff of broadcasting like the new Radio 4 series, The City, jam-packed with information. The first programme opened with the 667th Lord Mayor singing the praises of "our great national asset", the Old Lady of Threadneedle Street and the square mile that employs 600,000 people.

What followed was more disturbing: the bitter conclusion that "the City never noticed the industrial revolution" seemed justified. Old-style gentlemanliness has disdainfully steered clear of investing in industry, except when

ment. Even in the 19th century industry was buoyed up by local finance and provincial banks, later subsumed by the unheeding giants.

Harold Macmillan's warnings about the banks being out of touch with modern times and the City's "narrow view of life" went unheeded. The Eurodollar markets were born, the square mile became an offshore extension of Wall Street. and under Thatcher, for the first time in our history, the manufacturing base ignored. The motto was a quick turnover - and spit out the pips; the pips being human

The irony is that the City is

old Wykebamist noted that America was now the place for making your mark (he meant money). Even the positive sides of the gentlemanly code have disappeared along with "the shame factor". Yes, we have noticed that in politics too. Will Hutton of The Guardian makes a gripping case, aided by such Cassandras as Sir John Harvey-Jones. The

series continues. It all dates from William of Orange, of course. I say of course since the BBC is steeping us in the Restoration and the Glorious Revolution as part of its Purcell junket. The music tells its own story: emotional directness, vivid impact. Words

the Radio 4 "classic serial", a dramatisation of Pepys' diaries. A very free dramatisation, it must be added, with such exchanges as "What was it like?" "What was what like?" "Holland." "Holland?" "Where you went to fetch the king." Lords say things like "Good morning ... Ob my bead!" to express restoration debaucherv. If this is the classics then EastEnders is Ivy Compton-Burnett.

are less fluent, especially in

By its second episode Pepys has settled down to unremarkable sitcom, complete with lazy British workmen, clueless bureaucrats and a perky maid giving the master what is vulgarly known as a toe-job ("What magic in your little hands! What wonder in your little fingers!"). At least he is cheerier than a Radio 3 incarnation where Alex Jennings

made a very glum-sounding Pepys in The Thing of the World that I Love Most music, in case you wondered.

And this is, definitely, the last mention of the holiday season, but pantos do linger. Mother Goose is still playing at the Davenport, Stockport, if you're interested: the children were. We beard them shrick with joy (in Starring in Stockport, Radio 4) when John Inman in the title-role made his entry with the time-honoured words "Who's taken my knickers off the line?"

Physical survival figured prominently, from the tiny backstage area to the food. The caterer reminisced about Lionel Blair in pursuit of more cheese and lan Botham's love for prawns. Inman exchanged memories of the theatre's unique pies with the former owner: "Good gravy. It used to stick your lips together." "Not just your lips," said the ex-pro-prietor rather worryingly. It was all redolent of an institution that has adapted more successfully than the City without losing any of its Eng-

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Television/Christopher Dunkley

### Odyssey through nature

mong the most attractive aspects of any natural history series from David Attenborough are the things which do not happen. There are no shots of him hurling a four-wheel drive vebicle through swollen rivers and along precipitous tracks. We do not see him drinking sundowners with his wife beside a camp fire. Almost everybody else in his line of business is an equipment freak of one sort or another, whether it is motor vachts or bot air balloons, hitech climbing gear or infra red lenses, they are as busy sbowing off their technical prowess as showing us the wildlife. But because Attenborough is not one of those who operate their own cameras there is no call for a second camera crew to film the film maker making his

his case with professional dis-

missiveness) and occasionally

run a competition called

The Private Life Of Plants hereafter Plants - which began on BBC1 on Wednesday (there are Monday night repeats on BBC2) is the latest series in one of the most impressive bodies of work ever produced for television anywhere. It is directly related to, indeed virginitian situ and Attenborough gets on sode 1 showed the sort of won-

On Earth, the 1979 series which began this astounding odyssey through the natural world though even that far back Attenborough had been at the game for 20 years. The frontispiece to Kenneth Baily's Television Annual For 1959 shows him in a BBC studio introducing a white parrot to a small boy and his sister: Prince Charles and Princess Anne. aged 10 and eight, visiting his series Zoo Quest.

Looking now all of five years older than in that photo, although he will be 70 next year, Attenborough proves yet again in Plants that be is the most modest star presenter imaginable. Even when he does get involved in he-man stunts (swinging in a bosum's chair hundreds of feet up in a rain forest, or, next week, operating a fire hose from the top of a turntable ladder to illustrate by noisy mechanical contrast how silently trees draw up hundreds of gallons of water an hour) there are no beroics: we do not see the dangers of his getting there, the camera merely picks him up in

tually a continuation of. Life with the job of delivering the script...in clear, decent English. Very old-fashioned you may say. Yet these programmes, made

under executive producer Mike Salisbury at the BBC's famous Natural History Unit in Bristol. are very new-fashioned indeed. They use all the well established tricks of time-lapse photography to show plant development, and then some. The logistics of making the series read like an operation by the SAS: 60 porters carrying half a ton of equipment up Mount Kenya, with batteries and computer controls for the cameras packed in insulated picnic bags, plus hot water bottles to make them work all night, every night, for a week in temperatures which fell to 10C. Amazingly, given the sheer quantity of high quality wildlife filming on television these days, the results are not only beautiful, but often startling. Much of it looks more like a real-life Day Of The Triffids than a botany lesson. The raindrops driving out great clouds of spores from the earth star funghi at the beginning of Epi-

Yet however good, and these programmes will clearly win

Attenborough and the another cupboard full of awards, no series is perfect. Two innovations would be welcome. First, the technical trickery is now so variable that quite often we need to be told whether, for example, the action has been speeded up or slowed down. For instance, while the sycamore propellers may have been filmed in real time, what about those exploding seeds? Second, it would be helpful to hear more from Attenborough, who is clearly a thorough going Darwinian, about the philosophical posers that the theory presents: if that drab stone-coloured plant developed its appearance as protective camouflage, why did this bright red one not get wiped out while it was on the way to developing its "I'm poisonous" appearance?

Chess No 1057: (a) 1 Nf3 Nc6 2 Nc3 Nf6 3 Nd4 Nd5 4 Nxc6 dxc6 5 Nxd5 cxd5. (b) 1 Nf3 d5 2 Ne5 Nf6 3 Nc6 Nfd7 4 Nxb8 Nxb8.



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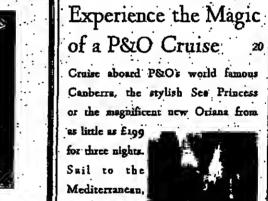
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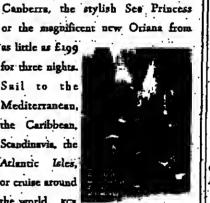
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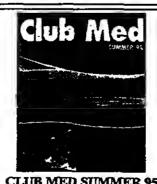


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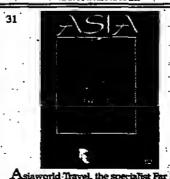
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### The flowers on Bali's doorstep

Kieran Cooke finds Kuta beach is no longer the place to be but the island preserves its charms elsewhere

had last seen Larry in Mykonos in 1969. Larry was from South Carolina but felt birth had cheated him. He should really have been a European. He also felt he should have heen a

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AND TRACE OF A SECOND

Larry sat on the Mykonos waterfront surrounded by a group of New Yorkers anxious to hear the latest benefits of beanty surgery. "I have," said Larry, "the body [pronounced boody"] of a 20-year-old. But my face is that of a 35-year-old." A tuck bere below the eye, said Larry, a fold there, below the chin, and everything would be transformed.

Youth would be returned. Fast forward to Christmas 1994 in Bali. There, sipping a guava juice on Kuta beach is Larry. It was the voice I recognised. The body was still in great shape. But the face looked as though it had had one tuck too many, one fold too far. A

hearty sneeze and his chin might go cascading down to his knees. I did not introduce myself. Larry was talking to some acolytes. People ask how I keep myself trim. Now I tell them not to be afraid of some

Everything changes, everything stays the same. I had not been to Bali for 10 years. It's been ruined they said. It has become yet one more spot on the globe that was heaven hack then, but is bell now. True, Larry was about the only highlight of a trip to Kuta. That place is an ugly clasb of the worst that Indonesia and Australia can

offer, full of local hawkers and pink mammoths wearing T-shirts embla-

zoned with swear words. Best not to go near the place. Instead, we headed inland, up to Ubud. The main street in the town was being dug up. There was a shortage of water. It was wonderful.

The impressive thing about Bali is that despite all the tourism and western boliday culture, the island's Hindu traditions are as strong as ever. Every gateway is a shrine. Every morning and evening offerings are made to the gods. Flowers are everywhere: on your

doorstep, hehind the hus driver's

ear, by your plate, in the young

I once took a wind chime from Bali back to the west of Ireland. Holiday objects don't travel. Retsina is fine when you are looking at a Greek sunset. Take it back to Purley and it tastes like rat's pee.

The wind chime was erected near the cabbage patch. An Irish pigeon, fat as a contented hishop, did not approve. He pecked at it, then defecated on it. The first storm sent my transplanted piece of Bali shooting off across the sea to New York. But every morning and evening

"klung klung" of the bamboo pipes, just like the local gamelan music.

For less than \$15 a night you can bed down in one of the numerous "home stay" guesthouses. Sit on the balcony at sunset and watch berons returning from the rice paddies back to their nests nearby. Go for a meal at the Cafe Wayan: sit on bamboo mats in the garden and eat roast duck. Drink arak mixed with

lime and honey.

Most days there was a festival. Foreigners can attend but must wear sarongs in the temple grounds. Two birds are thereby killed with one stone: the dignity of the occasion is preserved and the local batik cloth industry is assured a ready supply of customers.

After a few days in the hills we aded to the sea. Not to Kuta hut to Candidasa on the south-east coast, a quieter, more mellow sort

in Ubud there was the gentle of place altogether. Kuta has long white sands full of people in G-strings looking at other people in G-strings. Candidasa has black, volcanic sands full of nobody. In three days I only once saw a small crowd: a group of Germans with stomachs that looked as though they were in

training for a bratwurst-eating com-

You can hire a jeep for about \$20 per day and head along the small coastal roads or up the slopes of Gunung Agung, a volcanic pile that knocks Mt Fuji into a cocked hat any day of the week.

It was all a little too good to be true. Larry once told me that be came from a wealthy family that paid him generous sums to stay away from home. He has probably spent the past 25 years commuting between Mykonos and Bali, stopping for the odd tuck and fold along the way. Not a bad life at all.

### Jolly boating weather

Chris Eales thought a Swedish canal trip lacked excitement - until a storm hit

some fun tonight mate," ceams Joakim the jolly Australian crew man. "They take 25 people each." He is pointing at two inflatable lifeboats.

The passengers boarding MS Juno in Stockholm were an international mix of pensioners and the middleaged - Americans, Germans, Swedes, Danes and one Swiss. Thus far, three days into the four-day cruise, the trip had been long on elegance and tranquillity but short on excitement.

Juno is a 120-year-old steamer with a lounge, dining room, dinner gong, even a tiny library. Waitresses swished along the varnished wooden decks in starched white pinafores as Juno squeezed down a narrow canal punctuated by many

One night, on deck under a pink Baltic sky and watched by two swans, I met Ture. We were weaving through the straits of Stendorren, a Viking channel edged hy rocks smoothed by the ice age. Ture, a retired steel worker from

Hofors in central Sweden, took a lifetime to get on hoard. Every Thursday evening, Ture and his pancakes to discuss the trip.

"If I am alive next week," he told

me. "I'll be celebrating my 91st

birthday."
About 100 years before Ture was horn, soldiers began digging the Gota Canal right across central Sweden. Sixty thousand soldiers shovelled for 23 years before the first steam boats began transport-ing cargo between Gothenburg and Stockholm in 1832. It was the fastest route between the Atlantic and the Baltic.

Tourists were added 40 years later, being more profitable than bits of wood and iron ore. Now the Gota Canal is one of Sweden's biggest tourist attractions. Passengers can gaze at the many ancient monuments that line the route, at vast fields of wheat and into identical

Swedish back gardens. At Sjotorp, the dinner gong goes an bour early. "The captain thinks it's better we're not eating in the middle of it," explains Sonia, our "information officer". The middle of what, I wonder. The answer lies

ooks like we're gonna have ahead of the next lock: Lake Vannern. Wider than the English Channel, it is the biggest lake in northern Europe. A storm is forecast Rumour predicts a wind speed of 17

metres per second.

An edgy American gets off the boat to interrogate a plump lock keeper. There are two empty places at the evening feast of smorgasbord. Through the porthole I see their owners, marching off down the quay towards the train station, trailing suitcases. "What a bunch of

wimps," says Joakim.

I knock back a vodka that night as Juno motors into the lake and an anti-climax. There are a few small waves and a fresh wind but no storm. I go to bed.

An hour later I am awake. My legs are 3ft up in the air. Then I am looking down at them. I look down and see an empty lower hunk. My cabin mate is at the wash basin,

"Are you all right?"
"No", he says. "I'm panicking."
My shirt is flying on its banger.
We decide the tiny cabin is not a fit place in which to die. Out on deck we meet Hans. Sit-

ting in a chair on a lower deck is his wife, Her face is pastel green. A man hursts out of the bridge and runs past us to the stern where he drops to his knees. "Look he's praying," Hans roars. To his relief and ours be throws up.

Tranquillity has returned by hreakfast. Sonia asks about my evening. "Horrible," I tell her. "Oh we've had worse," sbe says.

We are fours bours late arriving at the port of Gothenburg. We disembark and everyone shakes bands. "Wonderful trip, eh?" someone says. "Yes wonderful. Maybe when I'm 60 I'll go back."

■ Chris Eales travelled to Sweden as o guest of the Swedish Travel and Tourism Council, Scandinavian Airlines and the Goto Canal Steamship Company. A four-day cruise from Gothenburg to Stockholm or vice verso, including full board ond excursions, costs from SKr5,400 (about £475) for a berth in a double cabin to SKr7,300 for a single cabin. Tel: 010 46 31 80 63 15. Further details: Swedish Travel and Tourism Council, 73 Welbeck Street, London W1M 8AN. Tel: 071-487 3135/6.

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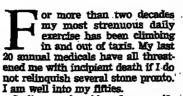
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Full Ming a dream in a yellow pixte bat: Winston Fletcher on the Ridge

#### TRAVEL

### From middle age to stone age overnight

Winston Fletcher and his wife walked 20 miles - a feat for 'feeble fiftysomethings'



So it seemed reckless for my wife and I to attempt, from a sitting start, to walk 20 miles in a week-

ture, because we feared that, like veteran car engines, we would overheat in summer. And we picked the countryside around Avebury in Wilishire after visiting over beforehand to check that it was not too mountainous, that there was an adequate bed and breakfast en route and, most importantly, it was close to the Ridgeway, on which we had long dreamt of walking.

The Ridgeway is an 85-mile stone age thoroughfare which runs from near Avebury to Tring in Hertford-shire. Like the M11, it suffers from a dearth of service stations, and like half the roads in Britain it is in need of re-surfacing. Back in 5000BC it was doubtless in fine fettle but since then it has fallen into desue-

The Green Michelin advises walkers to "beware of the ruts in the path and remember that it can be muddy and slippery after heavy rain". During heavy rain, too.

We were sure that we would be seized with cramp, or blisters, or breathlessness or heart attacks, whichever came the soonest. Fortunately, today'e intrepid business-man has a nifty implement denied his Neolithic predecessors: the mobile phone. With it, we felt

We were convinced it would be a one-off experiment. Having been struck down by cramp and so on, we would not bother to try, try and try again. When you're fiftysomething, if at first you don't succeed -

So we refused to invest in handmade, leather walking boots, expensive shooting sticks, great thick socks, woolly hats or any of the other paraphernalia without which experienced bikers seem unable to take even a short constitutional. We only made a couple of concessions: we acquired two plastic ruck-sacks in the local market at 26.99 each. These proved excellent. We also took the Ordnance Survey Pathunder 1:25,000 map of the area And we appropriated from our son a little compass we had once put in his Christmas stocking. This proved both useless and unneces-

As our D-Day approached, the As our D-Day approached, the forecasts grew worse and worse. Those cheerful TV futurologists promised thunderstorms and gales. Their maps were sodden with black clouds, lightning symbols and fat windy arrows. We decided to stay the night before at a nearby both so we could get experience at deep on so we could get cracking at dawn on Saturday. We did not want to find ourselves, alone and palely lotter-

We were sure we would be seized with cramp, blisters or heart attacks, whichever came soonest.

ing, soaked to the skin and lost on the Ridgeway on a Stygian December night.

For a change, the futurologists were spot on. We awoke to the pitter-patter of raindrops. Soon, the weather grew foul. And as the rains fell our tempers rose, I had imagined my wife would bring a waterproof for me. I had not, it must be admitted, gone so far as to mention this to her. After more than 30 years of marriage any spouse has a right to expect the other to be telepathic. Not a lot of spouses - and certainly not mine - seem to know

Finding waterproof livery in the villages of Wiltshire early on a wet Saturday morning is less easy than you may think, particularly if you are in a hurry.

But, eventually, we found an antiquated bicycle shop which sold me a yellow plastic oversuit, complete

myself in yellow plastic and pre-tended I was someone else.

The plan for the peregrination was simplicity itself. Wa were to walk round two semi-circles, each of 10 miles. The first semi-circle ended at Avebury, where we had booked into the cheerful Red Lion. The Red Lion advertises itself as the only B&B in the world surrounded by a neolithic stone circle. That is undeniably, in the jargon of the advertising business, a unique selling proposition.

We chapped our car 10 miles away

in Ogbourne St George and started to climb the Ridgeway to Barbury Castle. It was drenching weather and I blessed all the gods I could think of for providing my yellow pixie hat. Having not actually set out until nearly Ham. I set a brisk pace. Brisk for us, that is. Too brisk

for us, in fact.
The torrential rain made it impossible to study the map, but after climbing for about an hour we were breathless and exhausted. My wife claimed we were going too fast. I insisted it was vital to keep going we had barely started.

Five minutes later, close to Barbury Castle, we found shelter and studied the map. We had already covered more than three miles almost a third of the journey. From then on we were confident it would be a doddle.

Barbury Castle is a huge iron age hill fort which crowns the Marlborough Downs. The area is stuffed with ancient tumuli and other earthworks, white horses, mounds, barrows and mysterious vertical stones. Nobody has the least idea why our ancestors built earthworks and vertical stones, but in this cor-ner of Wiltshire it was clearly trendy for quite a while.

The weather threw one last driv-

ing gust of rain and sleet at us, then

Parking ourselves on a dryish knoll under a tree we demolished rolls and paté. We had brought far too much enough for several neolithic armies. I had also brought an old hip flask filled with the champagne cognac because I thought it would be improper behaviour to go

with yellow plastic pixle hat, all for on a hike unflasked. By the time we fr.99. Praying hard I would not arrived at the Red Lion, shortly meet anyone I knew, I shrouded a f t e

4pm, I was rather emotional, though not especially thed. The stone circle of Avebury is 4,500 years old, and one of the world's great prehistoric sites, but we were keener to study showering. eating and sleeping than prehistory. The innkeeper warned us that he set a burglar alarm between 12.30am and 7.30am, between which times we ought not to potter around

his pub. We assured him we rarely went pub-crawling in the middle of the night. Maybe not, he replied gloomily, but many guests like to dance around the Avebury Stones by moonlight. When we swore that moonlight stone dancing was not one of our hobbies he cheered up

Might we awake stiff and immo-bile as the prehistoric stones, we worried? Not at all. The futurolo-gists on our bedroom TV were still ssuing dire warnings: thunder, thunder, gales and lightning. This time, wrong, Having devoured ver-tiginously high-cholesterol breakfasts we launched ourselves into

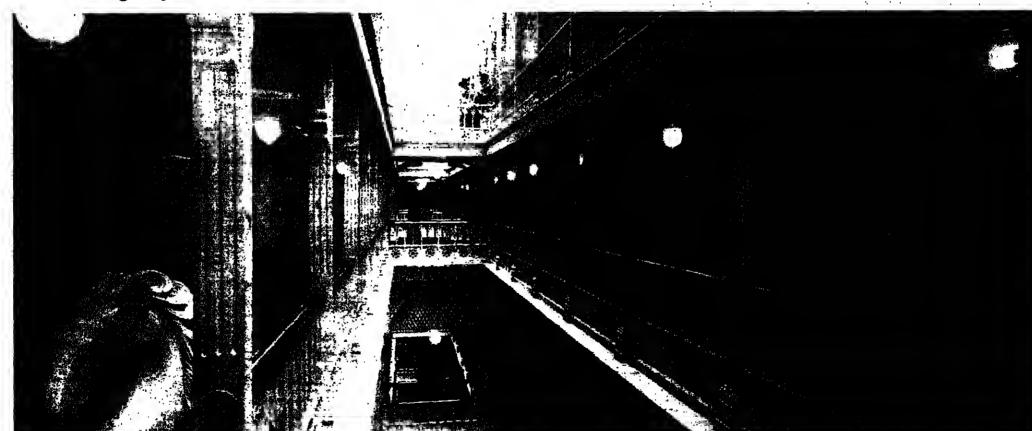
our second semi-circle. Bliss was it in that day to be ambling across the Wiltshire downs. The December sky was palest blue; the sun warmed the light, crisp breeze; you could see the undulating countryside for miles in all directions. Birds squawked and hovered above us - being a townie I was too dim to recognise them streams twinkled and tinkled, horse-riders opened gates for us, God was in his heaven and all was right with the world. As it turned out, we were blessed, weatherwise but we should not have cared had it

continued to pour all day.

When you have trudged 20 miles,
you enter an aerobic, floating trance: a drugless high. So we were stupefied when, turning a woody corner, we found ourselves confronted by our own car. Naturally we were instantly suffused with an immense, unjustified, sense of achievement. Twenty miles, we had discovered, really is not far. Even for feeble fiftysomethings. And we had not needed lots of gear - not even the mobile phone.

€∵

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### INTERNATIONAL ARTS GUIDE

### What's on in the principal cities

#### **AMSTERDAM**

CONCERTS Het Concertgebouw Tel: (020) 671 8345

■ Royal Concertgebouw Orchestra: conducted by Valerie Gergiev plays Cestwolskaja and Shostakovich at 8.15pm; Jan 18, 19

Royal Concertgebouw Orchestra: with soprano Inga Nielsen, and mezzo-soprano Elisabeth Laurence. Charles Dutoit conducts Lutoslawski, Debussy, Stravinsky and Bartók at 8.15pm; Jan 14

GALLERIES

Rijksmuseum Tel: 020 673 21 21 ■ Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) Marbled, Chintz and Brocade Paper, an exhibition of decorated paper manufactured in and imported to the Low Countries in the 17th Century; to Feb 12 Van Gogh Museum Tel: (020) 570 5200

Odilon Redon: retrospective of the French artist's work with over 160 paintings, etchings and lithographs from public and private collections; to Jan 14

OPERA/BALLET Het Muziektheater Tel: (020) 551 89

L'Italiana in Algeri: by Rossini. Produced by Dario Fo, conducted Alberto Zedda at 8pm; Jan 15 (1.30pm), 17, 19

#### **BALTIMORE**

CONCERTS Battimore Symphony Orchestra Tel: (410) 783 8024 ■ Baltimore Symphony Orchestra: with Guest conductor Jerzy Semkow plays Schubert, Mozart and Brahms

at 8.15pm; Jan 14, 15 (3pm) ■ Gershwin: Erich Kunzel conducts the Baltimore Symphony Orchestra. and planist Brian Ganz in an all Gershwin program at 8,15pm; Jan 19, 20, 21

GALLERIES Walters Art Gallery Tel: (410) 576 Gauguin and the School of Pont Aven; to Jan 15

#### **BARCELONA**

GALLERIES Fundació "la Calxa" Tel: (93) 404 60

■ Kandinsky/Mondrian: Two Roads to Abstraction. Exhibition that marks the stylistic evolution of the two painters in their early phases; to Jan 22 (Not Mon) The Austrian Vision: a selection of 17 Austrian artists from three generations that represent the

positions adopted by Austrian artists over the last 20 years; to Jan 22 Museu Picasso Tel: (93) 319 69 02 ■ Picasso's Early Works: 220 drawings and paintings from 1890-1912; to Feb 12 (Not Mon)

#### **BERLIN** GALLERIES

Neue Nationalgalerie Tel: (030) 2662653

■ George Grosz, Berlin-New York: exhibition of the German Dadist who emigrated to the US; to Apr 17 OPERA/BALLET

Deutsche Oper Tel: (030) 3 41 92 49 ■ Ballet Evening: conducted by Sebastian Lang-Lessing, Nacho Dusto, Glen Tetley and Harris Mandafounis choreograph works by Debussy, Poulenc and Stravinsky at 7pm; Jan 14 (6pm), 17, 19 Der Fliegende Hollander: by Wagner, Conducted by Heinrich Holireiser, production by Gustav Rudolf Sellner at 7.30pm; Jan 20 ■ Der Rosenkavalier: by Strauss. Conductor Jiff Kout, production by Götz Friedrich at 6pm; Jan 15 Madame Butterfly: by Puccini. Conductor Sebastian Lang-Lessing, production by Pier Luigi Samaritani at 7pm; Jan 18, 21 (5pm)

#### **BRUSSELS** CONCERTS

Philharmonique de Bruxelles Tel: (02) 507 84 34 ■ Belgian National Orchestra: with violinist Philips Hirshhorn and .... conductor Victor Liberman plays Elgar, Mendelssohn and Bartok at 8pm: Jan 17

GALLERIES Musée d'tixelles Tel: (02) 511 90 64 Gainsborough to Ruskin: British landscape drawings and watercolours from the Pierpont Morgan Library in New York. Paintings by Constable, Turner and other 18th and 19th century artists; to Jan 15 (Not Mon)

### **DUSSELDORF**

GALLERIES Kunstmuseum Düsseldorf Tel: (0211) 8992460

Daniel-Henry Kahnweiler: a visual summary of the German curator's work with pieces by Gris, Braque, Leger, Klee and Picesso: to Mar 19

### FRANKFURT

17

CONCERTS : Alto Oper Tel: (069) 1340 400 M Frankfurt Opera House and Museum Orchestra: with violinist Irvine Arditti, conducted by Sylvain Cambreling plays Haydin, Boesmans and Bartholdy; 8pm, Jan 16 Wurttembergian Chamber Orchestra: conducted by Jörg Faerber



Parts - Balle Epoque: an evocation of the period 1880-1910 in Munich to February 26

with pianists Martha Argerich and Alexandre Rabinovitch plays Bach, Schubert, Mozart and Hadyn at 8pm;

GALLERIES Schim Kunsthalle Tel: (069) 29 98 82

■ Asger Jom - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists; to Feb 12 ■ Denis Stock - Photographs 1951-1971: retrospective of the photographer, who photographed some of Hollywood's most famous names; to Jan 15

#### **LONDON**

CONCERTS Barbican Tel: (071) 638 8891 ■ Briggite Fassbaender: the mezzo-soprano with the Academy of London conducted by Richard Stamp plays Beethoven and Mahler at 7.30pm; Jan 18 Fauré: Requiem: City of London Sinfonia conducted by Harry

Christophers plays Fsure and Mozart at 7.30pm; Jan 20 ■ Popular Classics: with the London Concert Orchestra conducted by David Arnold. Highlights Includa Danube Wattz' at 8 pm; Jan 21 Queen Elizabeth Hall Tel: (071) 928

Captabile: four man vocal harmony group consisting of counter-tenor Morgan Crowley, tenors Paul Hull and Mark Fleming and baritona Michael Steffan performs songs of love and war at 7.45pm; Jan 17

David Golub; first in a new International Plano Series. The planist plays Haydn, Brahms, Fauré and Schubert at 3pm; Jan 15 Messiah: by Handel. James Gaddam conducts the London Orpheus Orchestra and the London Orpheus Choir at 7,30pm; Jan 15. ■ Mozart and his Contemporaries: London Mozart Players conducted by Howard Shelley at 7.45pm; Jan 18 ■ The London Philharmonic: conducted by Elgar Howarth plays Gabrieli, Stravinsky, Birtwistle and

GALL FRIES Barbican Tel: (071) 638 8891 ■ Impressionism in Britain: the first

Byrd/Howarth at 7.45pm; Jan 18

comprehensive survey of the development of Impressionism in Britain. Over 200 works by over 100 artists including Degas, Rothenstein and Whistler, from Jan 19 to May 7 British Museum Tel: (071) 636 1555 Ancient Egypt and Contemporary Art: 12 works commissioned by the museum alongside the existing collection of ancient Egyptian relics;

■ Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not Sun) ICA Tel: (071) 930 3647 ■ The Institute of Cultural Anxiety: works of art and scienca by young British artists such as Angela Bulloch, Liam Gillick alongsida works by more established artists such as Jeff Koons

and Julian Opie; to Feb 12 National Gallery Tel: (071) 839 3321 ■ The Young Michelangelo: small exhibition of the artist's early work. Part of the 'Making and Meaning'

series; to Jan 15 National Portrait Tel: (071) 306 0055 ■ Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feb 12 ■ The Sitwells: the arts of the 20's and 30's through the eyes of the Sitwells; to Jan 22

Royal Academy Tel: (071) 439 7438 The Painted Page: Italian Renaissance Book Illustrations from 1450-1550; to Jan 22 Victoria and Albert Tel: (071) 938

Kalighat: Indian popular painting 1800-1930. Rural folk srt of Bengal; to Jan 15 Streetstyle: tribal dress codes from Harlem in the 40'e to new age travellers in the 90's; to Feb 19

CONCERTS ■ Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19

OPERA/BALLET

English National Opera Tel: (071) 632 8300 Figaro'a Wedding: in house debut for conductor Demick Inouve at 7pm; Jan 14, 18, 21

Festival Hall Tel: (071) 928 8800 Swan Lake: by Tchaikovsky. The English National Ballet choreographed Raissa Struchkova and aupported its Orchestra at 7.30pm; from Jan 16 to Jan 21 (Not Sun) Royal Opera Housa Tel: 071 340

 Cindarella; music by Prokofiev. Created by Fredrick Ashton In 1948, this was the first full-length ballet by an English choreographer at 7,30pm;

Jan 14 Cosl Fan Tutte: by Mozart. A new production directed by Jonathon Miller. Conductor Evelino Pidó. In Italian with English surtitles at 7pm; Jan 18 ■ Otello: by Verdi. Conductor Carlo

Rizzi, director Elijah Moshinsky. In

Italian with English surtitles at 7.30pm; Jan 17, 20 ■ Swan Lake: by Tchaikovsky. Choreographed by Marlus Petipa and Lev Ivanov, production by Anthony Dowell at 7.30pm; Jan 16, 19

THEATRE Tel: (071) 494 5065 ■ Hamlet: by Shakespeare. Directed by Peter Hall, designed by Lucy Hall. With Staphan Dillane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15pm to Feb 4 (Not Sun)

National, Cottesloe Tel: (071) 928

Alice's Adventures Under Ground: adapted from the writings of Lewis Carroll by Christopher Hampton, A. look into the darker side of a man known by millions as a storyteller for children at 7.30pm; Jan 19, 20, 21 (2.30pm)

Two Weeks with the Queen: adapted by Mary Morris from the novel by Morris Gleitzman. Alan Aykbouma directs. 7.30pm, Jan 16,

National, Lyttefton Tel: (071) 928

Broken Glass: a new play by Arthur Miller, directed by David Thacker at 7.30pm; Jan 14 (2.15pm),

Out of a House Walked a Man: by Daniil Kharms, A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30pm; Jan 17, 18 (2.15pm), 19

■ The Children's Hour: by Lillian Hellman, directed by Howard Davies at 7.30pm; Jan 20, 21 (2.15pm) Queen Elizabeth Hall Tel: (071) 928

■ Marcel Marceau Company: tha first time in Britain that Marcel Marceau performs with his nine-strong mime ensemble at 7.45pm; Jan 20, 21 ■ Trestia Theatre Company: and the

Birmingham Contemporary Music Group performs 'Goblin Market', based on a poem by Christina Rossetti with a score by Aaron Kernis, and 'The Soldiers Tale' in a mixture of puppetry and masks at 7.45pm; Jen 18 Riverside Studios Tel: (081) 741

■ Hancock's Last Half Hour. by Heathcote Williams, directed by Mark Piper. Jim McManus relives comedian Tony Hancock's last hours. 8pm; Jan 19 to Feb 11 (Not Sun) Royal Court Tel: (071) 730 1745/2554

■ The Libertine: by Stephen Jeffreys. directed by Max Stafford-Clark. Comedy based on the works of the 2nd Earl of Rochestar, 7.30pm; to Fab 4

Wyndhams Tel: (071) 369 1738 ■ Three Tall Women: by Edward Albee, directed by Anthony Page. Maggie Smith, Frances de la Tour and Anastasia Hille. 8pm; (Not Sun)

### **LOS ANGELES**

**Dorothy Chandler Pavilion** ■ Peter Schreier: tenor singa the complete song cycle of Schubert's,

'Die Winterreise'. Keyboard artist Alexei Lubimov is Schreier's partner at 8pm; Jan 18

■ Serkin and Stravinsky: Sir Simon Rattle conducts the Los Angeles Philharmonic and pianist Peter Serkin to play Stravinsky, Tippett and Bruckner at 8pm; Jan 14, 15 (2,30pm)

#### MADRID

CONCERTS

Fundación Juan March Tel: (91) 435 48 40/435 42 40 ■ Henry Purcell and Other English Composers: a series of concerts of works by English composers such as Purcell, Tallis and Gibbons at 7.30pm

#### GALLERIES

Jun 16

Mercado Puerta de Toledo Tel: (91) 366 7200 The Golden Age of Dolls: exhibition marking the 'Golden Age of toy making (1840-1940), and its social impact. Over 800 exhibits; to Feb 24 Reina Sofia Tel: (91) 468 30 02 ■ Salvador Dali: the early years; to

### **MUNICH**

GALLERIES Kunsthalle der Hypo-Kulturstiftung Paris - Belle Epoque: An evocation of the period from 1880 to 1910, with paintings, drawings

posters, photographs, glass and

#### furniture; to Feb 28 NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875 5050 ■ Garrick Ohlsson: pianist, begins a six recital series covering tha completa solo piano music of Chopin at 3pm: Jan 15 Tavern on the Green Tel: (212) 873

■ Illinois Jacquet Big Band: jazz tenor saxophonist Jacquet with a 18 piece band; to Jan 15

#### **GALLERIES** Guggenheim

■ The Italian Metamorphosis 1943-1968; a survey of visual arts in the postwar period; to Jan 22 Metropolitan ■ Early Renaissance Florence: 100

panel paintings and manuscript lluminations by masters of the Gothic style; to Feb 26 (Not Mon) ■ Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins; to Feb

Museum of Modern Art Tel: (212) 708 9480 ■ A Century of Artists' Books: Exhibition of 140 books from some of this century's foremost artists; to Jan

Whitney Museum Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12

Lincoln Center Tel: (212) 721 6500 ■ Heather Watts Final Performance: New York City Ballet Principle Dancer Heather Wetts gives her last performance in George Balanchine's 'Bugaku' and Peter Martins' 'Valse Trista' at 7pm; Jan 15

Metropolitan Tel: (212) 362 6000 Die Fledermaus: by J. Strauss. Sung In German with English dialogue at 8pm: Jan 14 (1.30pm), 18, 21 L' Elisir d' Arnore: by Donizetti. Produced by John Copely, conducted by Edoardo Müller at 8pm; Jan 14. 17, 21 (1.30pm)

■ La Nozze di Figaro: by Mozart. Produced by Jean-Pierre Ponnelle. conducted by James Levine at 8pm; Simon Boccanegra: by Verdi. A

new production directed by Giancarlo del Monaco, James Levine conducts the opening night cast of Cheryl Studar, Plácido Domingo and Vladimir Chemov at 8pm; Jan 19

THEATRE Atlantic Tal: (212) 645 1242 ■ Trafficking in Broken Hearts: by

Edwin Sanchez, directed by Anna D. Shapairo. Love story set in New York to Jul 1 Mitzi E Newhouse Tel: (212) 239

6200 Hapgood: hy Tom Stoppard. New York premiere of the play about the head of a UK government espionage

agency. Directed by Jack O'Brien, and starring Stockard Channing at 8pm; (Not Mon)
New York State Theater Tel: (212) 870 5570

■ Slavs!: Thinking About the Long Standing Problems of Virtue and Happiness. Tony Kushner'a latest work directed by Lisa Peterson at 8pm; (Not Mon) Promeneda Theatre Tel: (212) 239

6200 ■ Three Tail Women: Edward Albee's Putitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise 8pm; (Not Mon)

Ridiculous Theatre Tel: (212) 691

Carmen: e not so serious production by the Ridiculous Theatrical Company. Sun 7pm, otherwise 8pm; to Jan 29 (Not Mon) Union Square Tel: (212) 307 4100 ■ Vita and Virginia: by Eileen Atkins Tha ralationship between Virginia Woolf, (played by Atkins) and Vita Sackville-West (played by Vannesa Redgrave). Zoe Caldwell directs at 8pm; (Not Mon) Vivian Beaumont Tel: (212) 239 6200

■ Carousel: revival of the 1945 Rodgers and Hammerstein musical at 8pm; to Jan 15 (Not Mon)

### PARIS

CONCERTS Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24

■ Nathalie Ştutzmann: contralto and pianist Inger Södergren plays Schumann, Debussy and Tchalkovsky

at 8.30pm; Jan 17 National Orchestra of France: with violinist Sarah Chang and conductor Charles Dutoit plays Ravel, Lalo and Stravinsky at 8pm; Jan 19 ■ Soire Beethoven: part of the

'Prades eux Champs Elysées' series featuring oboists J. Louis Capezzall and Christian Schmitt at 8.30pm; Jan

Soirée Brahms: part of the 'Prades aux Chamos Elvsées' series, featuring violinists Régis Pasquier and J-Jacques Kantorow at 8.30pm: Jan

■ Soirée Mozart: part of the 'Prades aux Champs Elysées' featuring violinist Raphael Oleg at 8.30pm; Jan Virtuosos of Moscow: violinist

Vladimir Spivakov plays Haydn, Bartók and Tchaikovsky at 8.30pm;

GALLERIES Georges-Pompidou Tel: (1) 42 77 12

 Kurt Schwitters: exhibition of works by the German Dadaist; to Feb Institut du Monde Arabe Tel: (1) 40

51 38 38 ■ Delacroix in Morocco: Delacroix's visit in 1832, when he was 34, made a lasting impression on his art, to Jan 15 (Not Mon)

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 81 27 André Derain: 350 works spanning

his entire career; to Mar 19 (Not Mon) Musée Du Petit Palais Tel: (1) 42 65

12 73 From Bhagdad to Isphahan: 70 Islamic manuscripts evoking the ancient civilisation of central Asia; to Jan 15 (Not Mon)

#### **THE HAGUE**

GALLERIES Gemeentemuseum Tel: (070)

33881111 ■ Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30

#### **VIENNA**

GALLERIES Kunsthalle

Oskar Schlemmer: a comprehensive survey of work by the Bauhaus artist, Closed Tue; to Jan 29

#### **■ WASHINGTON**

CONCERTS Kennedy Centre Tel: (202) 467 4600 Evgeny Kissen: planist plays Haydn, Beethoven, Franck and Brahms at 5pm; Jan 14

■ Men and Women of the Gospel: an 'Odyssey of African American Sacred Music' conducted by Evelyn Simpson Curenton. Presented by the Washington Society of Performing Arts at 7.30pm; Jan 15 ■ National Symphory Orchestra:

mezzo-soprano Claudine Carlson and tha Choral Arts Society of Washington, Leonard Slatten conducts Ravel and Mahler at 8.30pm; Jan 14, 17 (7pm) ■ Washington Chamber Symphony: Stephen Simon conducts Bach and Havdn at 7.30pm; Jan 20, 21 GALLERIES

with soprano Elizabeth Futral,

National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangalo, the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19 Sackler Tel: (202) 357 2700

■ Landscape as Culture: Lois Conner travels through Asia recording architecture and landscapes with her 100 year old banquet camera; to May

Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th -16th century; to Sep 24

### OPERA/BALLET

Kennedy Centre Tel: (202) 467 4600 ■ The Who's Tommy: by Pete Townsend and Des McAnuff who also directs. Rock opera that has won five Tony Awards. Sat. and Sun. matinees et 2pm otherwise at 8pm; to Jan 22 (Not Mon)

Washington Opera Tel: (202) 416

Semele: by Handel. Conductor Martin Pearlman, Roman Terleckvi directs a Zack Brown production at 8pm; Jan 16 (7pm)
The Bartered Bride: by Smetana. Conducted by Heinz Fricke. In English at 8pm; Jan 19, 21

■ Vanessa: by Samuel Barber. Director Michael Kahn, conductor Christopher Keene at 8pm; Jan 14 (7pm), 18, 20

#### **ZURICH** GALLERIES

Kunsthaus Zürich ■ Degas-The Portraits: e major new exhibition on the portraits of Edgar Degas; to Mar 5

Conducted by Nikolaus Hamoncourt

and produced by Ruth Berghaus.

Soloists include Inga Nielsen and

OPERA/RALLET Opernhaus Tel: (01) 262 09 09

Malin Hartellus at 7.30pm; Jan 19 Dia Entführung aus dem Serail: by Mozart. Conducted by Nikolaus Hamoncourt at 8pm; Jan 14 Linda di Chamounix: by Donizetti. Premiere conducted by Adam Fischer and produced by Daniel Schmid. In Italian at 7.30pm; Jan 15 (7 pm), 18,

■ Der Freischütz: By Weber.

### CHESS

Britain's individual chess league, the Leigh Interests Grand Prix, has been running for 21 years and gives players at all levels a chance for

national honours. The Leigh circuit, sponsored hy a Walsall-based waste management company, has divisions for masters, women, juniors, and ordinary players. High scores in tournaments. which can be just local one-day congresses, qualify for weekly league tables displayed.

For details, contact the BCF at 9a Grand Parade, Hastings TN38 0DD (0424-142500). The Leicester GM Mark Hebden won the 1994 Grand Prix. and £3,000, after finishing first in 13 tournaments. His odyssey took him from Aherdeen to Islington, where he sacrificed

three pieces for checkmate (C Costello, White; M Hebden, Black; Islington 1994). 1 c4 e5 2 Nc3 Bb4 3 Nf3 Bxc3 4 bxc3 d6 5 g3 c5 6 d3 f5 7 Bg2 Ne7 8 0-0 0-0 9 Ne1 Nbc6 10 Nc2 f4 11 d4 Bf5 12 e4 Bc8 13 gxf4 exf4 14 Bf3 Bh3 15 Re1 Ng6 16 Kh1 Qh4 17 Re2 Rf6 18 Rb1 Nge5! 19 dxe5 Nxe5 20 Rxb7 Nxf3 21 Ne1 Bxg2+! 22 Kxg2

Qxh2+ 23 Kxf3 Qh3 mate. Harry Golombek, three times British champion, arhiter in six world title matches, and one of the game's best writers,

His courteous objectivity made him s natural referee for great tournaments and matches. In 1966 he was the first person to receive the OBE for services to chess. A witty, cosmopolitan and relaxed man, he will be widely missed. w şşşğ w 

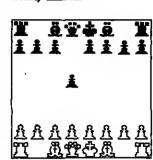
died on January 7, aged 83. His

books included a primer which

sold 200,000 copies. He was

chess correspondent of The

Times for more than 40 years.



No 1057 All four knights have disappeared from the board. Two puzzles: (e) can you recreate the five-move game which reached this position? (b) Place a black N at b8 and a white N at bl. and reach the new position by a four-move game

Solution Page XIII **Leonard Barden** 

### BRIDGE

Here are the answers to the Question 4. bridge quiz: Question 1. West deals WNES 1♥ You bold: You hold:

♣ A J 10; ♥ K Q; ♦ 10 8 4 3; ♣ 9 5 4 3. What do you bid? a. 1 4; h. 1 NT; c 2 4; d. 2 NT Answer. 2NT Question 2. East Deals

E S You hold: AKJ62 ♥ A Q J 5 4; ♦ K 3; ♣ 4. What do you bid? a. 1 V; b. 1 4; c. 2 V; d. 2 4. Answer, 14

Question 3. East deals E S W 2 - 4 4 4NT -You hold: **▲ K84; ♥ K986** 

73; K652

What do you bid?

a. 5 ♣; b. 5 ♥; c. 5 ♠; d. 6 ♥. Answer. Five spades.

N E S W 1∳ - 1♠ -3∳ - 3NT -

♠ Q 10 3 2; ♥ K 6 2 **♦** A 7 4: **♣** J 10 2. What do you lead a. ♣ 2; h, ♣ J; c. ♥ 2; d. ♥ K. Answer, King of hearts. This lead, from actual plsy, defeated the contract. It removed the entry for the dia-

monds. There were 269 entries. Of these six were correct. The first name drawn was P. B. Tata of London, who wins the Pro Bridge 510. The runners-up were M. Bird, Cheltenham, Mrs Watkins, West Drayton, J. Mockford, Oxley, Patricia Lawton, Purley, and F.P. Wolff of

Bluebury. Thanks to Computer Specialists for the computer and to The Bridge Book Service for checking entries and for supplying copies of my Bridge

Play Technique as prizes. E.P.C. Cotter

### CROSSWORD

No. 8,660 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner up prizes of £35 Pelikan vouchers. Solutions by Wednesday January 25,



ACROSS 1 Text to be noted? (8)
5 Saws, these days, take a very long time (6)
9 Resort right now vandalised

(6)
10 Plague without National
Insurance is no longer the
custom (6) eing so wicked, I fare badly

in common sense (9)

13 American vegetable, a bit of e m common sense (9)

18 American vegetable, a bit of 8
minor achievement (5)

14 March the first, everybody on road to palace (4)

15 Stroke, perhaps. a Roman's trouble? 17)

19 Dishonoured cheque from a chy amployee (7)

11 Go slow endlessty in capital (4)

12 Like our forebears from Lancester? (9)

25, 27 Jetstream travellers who 25, 27 Jetsiream travelers who play football? (9.6)
28 Hants map turns out to be not the real thing ... (8)
29 ... appearing so jovially, without cheerleaders (6)
30 Surgeons' assistants with their backs to the wall? (8)

DOWN

I Like Gray's herd, long overdue (6) 2 Destitute fellow in felt cap (6) Doctor's number three, pos-

bly (5)

4 Wrapping-material can disappoint (7)

5 Talk of modern dance sure to confuse (9)

7 He may be found in a nick in a party modern to the confuse of the confuse of

club employee (7)
21 General kennelmen opening in Midlands town (4)
24 Nurses finish to extremes of tiredness (5)

15 Gown displaying Richard's

first decoration (4)
Hide the real outcome (7)
Benevolent guy in shade (6)
Hity sayings of hig fellows in Europe? (6)
Two books of sovereigns (5)

Solution 8.648

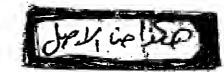


COVERT EPHESIAN H E U E U C O OGRESS HAIRLESS OGRESS MAIRLESS
I A H S R A M I
RUNNERUP ASSAIL
B O E S E I N Y
OMAR KHAYYAM
Y H L I E N F A
H HOEDOWN RAIL
S O N O A N M T
TOBAGO ASTONIEH
A E C S H V L O
TERRACES MILIEU
I O E N C A G

WINNERS 8,648: Elizabeth Riddell, Farnham Common, Bucks Burt, Heston, Middlesex; Dr. E.M. Calman, London SW4; W. Cook, Burnley, Lancs, Mrs L.M. Philpott, Shepherdswell, Kent; Mrs J. Sturgess, Robeston, Dyfed.









Peter Aspden

### Feel-good and the age of psycho-babble

Is it significant that the language of politics today is borrowed from yesterday's pushers and pimps?

straight: despite the fact that several economic indicators are pointing in roughly the right direction, the British people are fed up. This is called the absence of a feel-good factor. The Opposition is planning to take advantage of the absence of a feel-good factor by promising a number of nice things, but it must not be too radical because of the fear factor. The fear factor is the apprehension that people who feel bad do not believe you when you say you will make them feel good because you might make them feel

even worse by taxing 80 per cent of their salary, in a bid to make a quite different group of people feel better. Clear?

Thus is the battla for the hearts and minds of the British electorate heing conducted in the kind of psycho-babble which would bring a flush of embarrassment to a Californian health club party. "Feel-good" is becoming a respected term of political analysis, while tangible things such as lost jobs and the long-term decline of manufacturing industry - what one might call the factory factor - scarcely get a look

Where does the new psycho-olitics come from? Those of us raves of youth culture to the more staid frenzy of Noel's House Party politics come from? Those of us who passed their teenage years in the 1970s remember a rock group called Doctor Feelgood, whose name reputedly came from the street-slang for a drug supplier Well, times change, but can it really be the case that today's political lexicon borrows so indiscriminately from yesterday's pushers and pimps?

Perheps the politicians are shrewder than we think. The urge to feel good, and make others feel good, is ubiquitous in British society, from the hippy-trippy ecid

and the national lottery. It is e valorisation of mass hysteria, founded on the hope that if you shout and scream for long enough, you will not notice the creeping silence all around.

Now I would have no objection if this heralded some kind of return to the Dionysian values of personal liberation and cultural anarchy, a joyous snub to the strictures of the rational state. We cannot spend our whole lives reeding Jane Austen and listening to Mozart; modernity demands a more robust response.

And besides, it can be very hracing, zapping and hacking your way through the technological thicket of the three-minute culture, making your own TV programmes, break-ing into "foolproof" computer net-works, occasionally launching a couple of cruise missiles by mistake, making the point that we cannot, no matter how sophisticated the apparatus of government

Sadly, that is not what is meant by the feel-good factor. The kind of delirium one detects in television studio audiences is more often than not directed towards the winning of

a new vacuum cleaner, or lawn mower, or even £18m. The "Didn't they do well?" of our most enduring quiz show has become a clarion call for a eociety swollen with greed "Didn't they do well?" "Don't they feel good?" "Don't you feel good for them?" And yet, there is a serious point here. Many examina tions of the absence of the feel-good factor to British politics centre on "stagnant" house prices and "minimal" pay rises; in other words, e quick injection of inflation, and the champagne corks would be popping again. Eventually, even the most sensible government will relent:

give them what they want and we win the next election The trouble is, a lot of other, less wholesome things, also make people feel good: florid speeches, rude remarks about foreigners, hanging miscreants, even the odd invasion or convenient little war. It is a dan-

gerous game to play.

I preferred the days when Doctor Feelgood dispensed hallucinogenics on dingy street corners rather than comfy platitudes from the scapbox or home entertainment centres from the conveyor belt. It is, after all, important for every bad trip to

James Morgan thinks the bourgeoisie is witnessing its own demise as the great employers become the unemployers

omething is happening to the middle clasees. All over the developed world, they feel it as a vague presentiment, a fin de siècle disenchantment with politics, with economic recovery that is passing them by, or even as the sharp stab of unemployment.

Yet they seem prosperous enough and few of them could explain what, if any-thing, they fear. That thought struck me forcibly on our last family holiday in a French country hotel. The guests were e contented lot in spite of the fearsome mirrors to society held up by the newspapers they were reading. Plump couples consumed e bottle of Veuve Clicquot as an eperitif to the FFr300 menu, washed down with a decent claret

They would depart the next day in their Peugeots and Passats for another round of restrained hedonism or to homes in Brussels or Berne. At no time in the past two centuries has this class of European seemed more secure. It is the master of the one available model of society. It is not threatened by servile revolt, working-class rage or alternative ideology. Government bonds yield real returns.

It is the greatest beneficiary of the modern welfare state. The bourgeoisie claims the allegiance and even, perhaps, the membership of the majority. The one shadow of violence that menaces this supposedly secure existence comes from the traditional borizon. Exotic Balkan tribes fight murderous battles before an uncomprehending audience, torn between apathy and outrage, sympathy and contempt.

The great western middle class is worried sick. It is witnessing its own demise: tha collapse of socialism has coincided with the advance of a new proletariat.

It is not just that the bourgeoisle faces an up-market version of what used to be known as the Social Question. Millions are unemployed, prosperous families are touched by the west European scourge. The supposed victory of the bourgeolsie over the Marxist rebellion is accompanied by a plunge into e half-understood crisis of insecurity.

The middle class, not only in Europe, suffers what at one time were considered the problems of only the poorest. The problems of the least privileged are shared by those who felt their social position had guaranteed their immunity.

Those who feel they are victims of this turn of events recognise something has changed. The job machines of the 20th century have ceased to function normally. The great employers become the greet unemployers. The headlines tell the same story day after day: thousands of jobs lost at IBM, BP, BT, Siemens and so on, These "job-givers", as the Germans call them, cannot keep on their payrolls those trained for jobs that may not be needed in a couple of years.

There is the parallel growth of the short-term contract, most strongly in countries such as France and Spain where labour rules are unusually rigid. The numbers on temporary contracts there rose up to six times in the six years after 1985. This leads to a ferocious egotism among those who once were employed as members of e team or working group.

Early this century, a revolt against rnity was founded on the loss of individuality. Political and artistic movements, fascism and futurism, gave voice to those who felt dominated by a society over which they had no control, and which appeared to offer only systematic poverty. As Max Weber wrote when discussing what he called the modern economic order, 90 years ago: "This order is now bound to the technical and economic condition of machine production which today



### A nightmare for the middle-classes

determines the lives of all the individuals who are born into this mechanism. Per dren will be richer than themselves.

the \$36,959 in 1993. Few believe their children will be richer than themselves.

company be has been "delayered", the tradoing that is by increasing the supply.

from the very system the middle class has ditional layers of protection have gone.

Again it is France, surprisingly, that is constructed and is supposed to control. baps it will determine them until the last too of fossilised coal is burnt."

Weber thought slavery to the machine was mankind's destiny. But it has gone and with it reviled uniformity, now replaced by a desperate individualism. Its passing is also destroying the uniformity on which middle-class prosperity was based: the executive ladder of the modern corporation; the job-for-life guaranteed by the ecquisition of a professional qualification in one's 20s or by the civil service exam. So the word which provided the foundation of middle-class prosperity, career", is becoming as meaningless as it was for e journeyman labourer in past centuries.

Some analysts perceive a bleak future of diminishing stock-market returns, rising crime and e rapidly deteriorating physical and social environment in a deconstructed society. But these are symptoms, not the root cause of the present malaise. Bour-geois insecurity today is founded not on tangible external enemies but on the awareness that the wheel of fortune can roll over Wimbledon, Neuilly or Bad Godesberg as it once trampled the slums

of the great cities.

Today, the dominant reality is that of an unpredictable, post-industrial world. A crude manifestation is seen in those countries where this process is most developed, the US and Britain. There the numbers counted as self-employed, outside farming, jumped by 75 per cent and 50 per cent respectively in the late 1980s. In the US, temporary employment has almost trebled between 1985 and 1994.

And with this trend goes gentle impoverishment. Since the present US recovery started in 1991, median family income has fallen each year, down from \$38,129 in 1991

The working life of the middle class is not that which provided this century's cultural underpinnings. Galsworthy, Ibsen.

Thomas Mann and Sinclair Lewis would be hard put to find a suitable archetypal figure for this age.

But be exists. Today's new "middleclass" man lives from hand to mouth, find-

ing casual work where he can, unprotected by any trade union, randomly supported by social welfare nets. The contemporary

Today, upmarket newspapers devote pages to rock music trash. Dame Kiri sings The Beatles.

archetype is the redundant executive. He sets himself up as a "consultant", working on e casual basis for the company that laid him off and finding scraps of work elsewhere. He is the contemporary counter-part of the farm labourer, expelled from his tied cottage, but hiring himself out to his former employer at harvest time. He has no vocation, he is "multiskilled". He is the middle-class odd-job man, the golf-club

"Multiskilling" is shorthand for the rise of the executive handyman. He assumes tasks once left to minions, just one more aspect of the systematic proletarianisation of the middle class. When the one-time manager becomes "self-employed", his certainties and status disappear, and he is a computer-typing agency while the daughter travels to America in search of work. The words "he" and "she" can be interchanged in this situation, for gender

stereotyping is disappearing in the cre-

ation of the new class of labourers. Stereotyping was perfected by the tri-umph of the bourgeoisie but we are now returning to the standards of the lower classes of former centuries. That is why modern feminism is usually characterised by aggressively proletarian modes of

speech and dress. There are attempts to halt this trend the anachronistic Social Chapter of the. Maastricht Treaty is the most obvious. That is geared to the concept of a unified workforce, working under traditional conditions, with powerful trade unions ensuring compliance. This approach to the labour market bears no relationship to the emerging reality of the workplace. It is a last bureaucratic spasm in the face of the disintegration of the labour force.

So, contrary to the cliches of the pollsters, the proletariat is not being assumed into the middle class. What is happeningis the opposite, the bourgeoiste is becoming working class. It is not, however, the Marxian proletarian that is making a triumphant return to the centre of the social stage but rather the pre-industrial worker. seeking casual labour where he might.

He is loaded with skills unimagined by his ancestors, and poverty is rarely an immediate prospect. But that is because once he finds work, like his ancestor, there is a surfeit of it. Having left the world of the corporation he has to supply his labour et a price that radically undercuts that of the employee. The only way of

last year that 44 per cent of executives were now setting their own hours of work; up from 36 per cent in 1984. The proportion of the workforce having to work at week-ends is rising and all those who are choosing their own working hours are working longer hours. There has been a sharp increase in the number of executives working 10 hours a day or more.

It is the dominance of work that marks out our age. Nearly 100 years ago. Thor-stein Veblen wrote the definitive social study of the industrial society, The Theory of the Leisure Class, in which he showed that it was the rejection of work that distinguished the upper class: "So much so that there are very few of the better class." who are not possessed of an instinctive repugnance for the vulgar forms of labor."

Should one, however, visit an English stately home today, one will find a couple in well-used jeans and sweatshirts, gender differentiated by hand-drill and paintpot. The arrival of guests may signal a brief respite from the heavy schedule but they are soon incorporated in a world where a lack of leisure is the dominant feature. No class, however monied, enjoys much

peace, as homes become workplaces, second homes demand eternal attention and yachts require caulking or scraping. Thus we accept that familiar oxymoron, "the leisure industry", which has driven out the leisure class.

This industry is a consequence of the new riskiness of middle-class life. An apparently secure and prosperous group feels the need to construct firm de against an unpredictable universe and to take refuge in a private world. The threat comes not from any external source but

Meanwhile, his son graduates and finds—experiencing some of the most radical—Lack of control over vast segments of its work in a fast-food outlet. His wifa sets up—change. The Labour Ministry there found—existence is the mark of the lower classes. existence is the mark of the lower classes of any epoch. To compensate, it eventually adopted a collectivist solution through the creation of trade unions to claw back power. But today's middle class is too atomised in its post-industrial society to feel solidarity: collectivism hardly exists outside some rudimentary networking and

ad hoc environmental action. A reflection of this general proletarianisation is evident in that whole area roughly defined by style, fashion and cul-ture. For centuries, "popular culture" represented an accessible version of high culture and was organically related to it. Today the situation is inverted; popular culture sets the tone for e vast range of artistic activity. Fashion and music are already totally proletarianised; elegance and harmony are rounded up in cultural conservation areas. Upmarket newspapers devote pages to rock music trash. Dame Kiri sings the Beatles.

The bourgeois journeyman is sinking back into a kind of near-literacy. But he has tools which ensure, almost, that it hardly matters. He can grunt out his messages on a fax machine, a computer will spellcheck his more egregious errors. He may become rich. He does not aim to become a "gentleman", and would be embarrassed to be so called. He is again a casual labourer, selling his skills to whom-ever has an immediate need for them. No promotion is possible and self-improvement comes in scavenging for opportunities and bolting on new technical skills.
But he will dominate society, and the dictatorship of the new proletarian will have finally arrived.

■ James Morgan is economics correspondent of the BBC World Service.

o long as Prince Charles is heir to the throne, he cannot possibly marry Camilla Parker Bowles. It is out of question. Speculation ends here. It may, of course, be a matter of huge indifference, but the fact

It is conceivable that be might be able to marry someona else, but definitely not her, whether he wants to or not. That categorical statement requires some justifica-

In 1936, the then King darted hither and thither, seeking a way in which be could marry Mrs Simp son and retain the crown. He failed. defeated by the combined pressure of the prime minister and the Arch-

bishop of Canterbury. But in 1936, clergy of the Church of England were obliged in law to re-marry divorced people in church. They were only granted exemption from this obligation by a special clause in the Divorce Reform Act of 1937. For the King to marry Mrs Simpson was held to be deeply subversive of the Church'e teaching about marriage, because divorce was then considered a scandal; but

Philip Crowe explains why the prince would have to choose between Camilla and the crown it did not subvert the Church'e throne, cannot act as a private indirules. There were none.

The regulations under which the Church currently operates were passed in 1938, partly in response to the crisis. The door was bolted after the horse had removed himself to a private stable. Those regulations state unequivo-cally that the marriage service

for anyone who has a former partner still living. Individual clergy are free, as legal registrars, to marry divorced people in church, and an increasing number of them do so; but they act with what Helen Oppenheimer has called "freelance compassion". The primary regulations of the Church

should not be used a second time

Prince Charles, as beir to the

vidual and go quietly to a Registry Office, or to the Methodists, as

many Anglicans do. He can only marry with the sov-ereign's permission, and she, as Supreme Governor of the Church of England, could not give her permission for him to marry in England. She is bound to act to accordance with the Church's regulations.

To marry, be requires a Special Licence from the Archbishop of Canterbury, and the Archbishop will not issue his licence to anyone who is divorced and has a former partner still living; and as e divorced person himself, Prince Charles would not be granted a licence. At the moment, therefore, he could not marry anyone in the It is, of course, possible that the Church of England will change its mind. Last November there was a debate on this metter in the Church's General Synod, and by an almost unanimous vote, the bishops were asked to look at this

Truth of the Matter

Remarriage? Forget it, Charles

By coincidence, the House of Bishops was discussing this very subject on tha morning that Mr and Mrs Parker Bowles announced their impending divorce. But the hishops are exceedingly conservative at the moment.

There is no one of any stature who can argue the case for change, and they are determined to pre-serve their own unity (collegiality, they call it) at almost any cost, This compels them to go at the pace have already made it clear that change is unlikely for many years. A better hope for Prince Charles

is that the Princess of Wales will do herself a fatal mischief on one of those confounded exercise machines to which ehe ie so addicted. He would then no longer have a former partner still living. But it is doubtful whether even he would wish that on her. If he wants to marry again before

the Church of England changes its rules, then his only way would be to shake the dust of the Church of England from his feet, and marry in the Church of Scotland, which has different rules. That might pose a problem in his relationship with the Church of England, but nothing

frowns. It would pose no threat to his coronation.

It would be an entirely different matter if be chose to marry the person widely described as "the love of his life". Regardless of public onfinion, he could not marry her at all without jeopardising his right to succeed to the throne, not even if the Church changes its

There is wide agreement to the Church of England that there is one circumstance in which divorced peopla cannot be married in church: that is, if the relationship of the two people wanting to get married was a significant factor to the break-up of the previous mar-

The second secon

be to condone adultery. There are indications, to put it at its lowest, that the relationship between Prince Charles and Mrs Parker Bowles was a significant factor in the break-up of both their previous marriages.

So if Prince Charles wanted to marry her, the Archbishop of Can-terbury would be involved in some interesting conversations with him. The most likely result of those conversations would he the great embarrassment, to both parties, of a refusal.

And if Prince Charles married her in Scotland, or anywhere else for that matter, the Archbishop would be bound to raise serious questions about his coronation.

questions about his coronation.
With the monarchy in its present
fragile state, no heir to the throne
could afford to take that risk.

Hence the categorical statement,
that the Prince cannot, under any
circumstances, marry Mrs Parker
Bowles and remain heir to the

After all that, be might well agree with a tired remark of Soc-For the Church to marry divorced rates, that "whether a man marries people in such circumstances would or not, he will live to regret it?"